Canadian election: taking the fight to the enemy, Page 8

**EUROPE'S BUSINESS NEWSPAPER** 

Thursday August 23 1984

D 8523 B

#### **NEWS SUMMARY**

#### GENERAL

#### Weizman pledges to back Labour

Ezer Weizman, Israel's former De-lance Minister, pledged support for the opposition Labour Party in an attempt to break the country's po-lifical deadleck.

He said he hoped his decision would help to aid the formation of a national unity government. Yigal Cohen-Orgad, Finance Minister in the outgoing Government,

plans next week to seek emergency powers from the Cabinet to insti-tute a programme to deal with Is-rael's economic crisis. Page 10

#### Reagan welcomed. Ferraro feted

The U.S. Republican Party was last night preparing a tumultuous wel-come for President Ronald Reagan as the climax to its national conven-tion in Dallas. Page 10

Geraldine Ferraro, Democratic vice-presidential nominee, found a sympathetic audience with U.S. teachers in Washington who pro-duced "I love Gerry" signs. Page 4

#### Jobs promised

Herr Norbert Blüm, West German Labour Minister, promised a wave of new jobs and presented measures in Boun to combat rising unemployment. The draft laws are to be approved by the Cabinet today.

#### Libyan ship held A French court ordered that a Liby-

an ship suspected of laying mines in the Gulf of Suez and Red Sea be impounded in Marseilles, Page 3

#### Lebanon protest

The Lebenese Government decided to complain to the UN Security Council about Israeli actions in the occupied south of the country.

#### Bonn 'no comment'

The Bonn-Government refused to comment on a newspaper report that East German authorities had offered about 1,000 political prisoners for sale to West Germany.

#### Statoil offer

Norway's state oil company, Statoil, is understood to have offered concessions to the British Gas Corporation in negotiations over a new deal for the sale of gas from the Sleipner field. Page 2

#### **Dutch spending**

The Dutch Finance Minister is seeking support for measures that would cut government spending in 1985 by a further Fi 2bn (3615m) and hold the public-sector borrowing requirement down to 9.5 per cent of net national income. Page 2

OWER STATE

Spy jailed A lieutenant-colonel in the Indonesian forces was jailed for 10 years for spying for the Soviet Union.

#### Tourists invited

The British colony of Gibratian opened an advertising campaign to attract Spanish tourists despite border restrictions and Spain's long-standing claim to sovereignty over the territory.

#### Student boycott

University of Liberia students are boycotting classes after the arrest of Professor Arres or Amos Sawyer, accused of plotting to overthrow the country's leader Samuel Doe and install

#### a socialist regime.

Borg to divorce years of marriage.

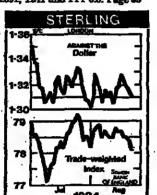
#### **BUSINESS**

#### Bayer up 73% as recovery continues

No. 29,404

cals concern, raised group world-wide pre-tax profits by 72.9 per cent to DM 148bn (\$512m) in the first half, on turnover up 18.4 per cent to DM 21.9bn. Page 11; Lex, Page 19 WALL STREET: The Dow Jones industrial average closed 7.95 down at 1,231.78. Section III

DOLLAR was lower in London at DM 2.88 (DM 2.885), FFr 8.84 (FFr 8.855), SwFr 2.399 (SwFr 2.4085) and Y241.3 (Y424.15). On Bank of England figures its trade-weighted in-dex was 136.6 against 136.1. In New York it closed at DM 2.872, SwFr 2.391, Y241 and FFr 8.8. Page 33



STERLING dropped 30 points in London to \$1.31. It was also lower at DM 3.77 (DM 3.7875), FFr 11.6075 (FFr 11.6325), SwFr 3.145 (SwFr 3.1625) and Y316 (Y318). Its trade-weighted index fell to 78.1 from 78.4. In New York it closed at \$1.314.

GOLD was unchanged in London at \$345.50. It was slightly lower in Frankfurt at \$345 and in Zurich at \$344.75. In New York, the Comex. August settlement was \$354.3.

Page 33

LONDON gilts and equities were affected by dock strike threats. The FT Industrial Ordinary index ended 1.7 up at 841.6. Section III

AUSTRALIAN stock markets wel comed Tuesday's federal budget. The All Ordinaries index put on 12.6 to 751.9, a three-month high.

TOKYO blue chips moved cautious-ly upward. The Nikkei-Dow market average added 52.35 to 10,538.32.

HONG KONG banks trimmed prime lending rates by I percentage point to 14 per cent after local stock

exchanges had closed. Page 3 WHITBREAD, Britain's third largest brewer, is in negotiations for the acquisition of Buckingham of the U.S., owned by the Beatrice group.

HACHETTE, the French publisher, has bought Seymour Press from Britannia Arrow for an undisclosed sum in a bid to improve its position in the UK market. Page 11 . .

MIDWAY AIRLINES is discussing a possible bailout of Air Florida which filed for Chapter 11 reorganisation in July. Page 11

COPENHAGEN HANDELSBANK improved first-half operating earnings by 89 per cent to DKr 414m (539m). Page 12

SOUTH AFRICAN Associated Nowspapers suffered a fall in pre-tax profits in the first six months to R2.74m (\$1.76m). Page 12

ROLIDEN, the Swedish minerals, metals and chemicals group, saw profits dip to SKr 282m (\$33.8m) on lower world metal prices. Page 12 PHILIPP HOLZMANN, the West German construction group, re-mains optimistic despite a contraction in domestic orders to DM 1.2bn (\$416m) in the first seven months of the year. Page 12

Production difficulties in London Tennis player Björn Borg and his may have resulted in typographical wife, the former Mariana Simionescu, are to be divorced after four tisements and elsewhere in today's

#### VIOLENCE FLARES AT PICKETED MINES

# **UK** faces national dock strike over coal ship dispute

BY OUR INDUSTRIAL AND LABOUR STAFF IN LONDON

BRITAIN is facing the prospect of its second national dock strike within a month. The strike, which dockers' leaders may decide to call tomorrow, would be a direct result of the UK miners' strike, now in its

The strike threat grew closer yes-terday when British Steel Corpora-tion (BSC) decided to ignore union opposition and go ahead with plans to imload a ship in Scotland with urgently needed coal supplies for the Ravenscraig steel works.

Dockers have been refusing to handle coal shipments in support of the mineworkers, and their union, the Transport and General Workers (TGWU), said there would be a national port strike if any attempt was made to handle coal shipments without using registered dock la-

Mr John Connolly, TGWU national docks officer, said he would call a meeting of the union's docks committee tomorrow to discuss details of a strike. He said a strike was likely - even after so short a time since the last stoppage, which end-ed only on July 21. That dispute was over the use of unregistered dock labour in the unloading of iron ore for another British Steel plant.

BY JONATHAN CARR IN FRANKFURT

Federal authorities yesterd

strongly denied press reports that

they were deliberately withholding

evidence showing that formalde-

hyde might cause cancer and

At the same time, BASF, the

world's biggest producer, noted that

formaldehyde had been in use in in-dustry and medicine without seri-

ous mishap for over 90 years and

called suggestions that it be banned

It is pointed out that at least 50 industrial sectors from building to

cosmetics used the chemical and

that its ban would cost the German

economy hundreds of billions of D-

The opposition Social Democrats

should be banned.

"absolutely senseless."

Marks annually.

maldebyde - widely used among other things as a disinfectant and The Greens, the party of each other.

BSC took its decision after talks with the TGWU on coal quotas for Ravenscraig broke down yesterday. ordered the Panamanianregistered Ostia to leave Belfast docks for the BSC terminal at Hunterston, on the west coast of Scotland, where its cargo of 95,000 tonnes of coal will be unloaded this

morning.
Violence intensified in the UK coalfields yesterday as pickets massed in strength to prevent the continuing drift back to work by mineworkers in defiance of their union. On television, Mr Arthur Scargill, president of the National Union of Mineworkers (NUM), had a face-to-face confrontation on the strike with Mr Ian MacGregor, chairman of the National Coal Board. It took place as a result of a challenge made by Mr Scargill.

The worst violence yesterday was in Mr Scargill's heartland, the York-shire coalfield, which has until recently been solidly behind the

The village of Armthorpe, near Markham Main Colliery, in South Yorkshire, was cut off for some hours as bus services were withdrawn and roads cut by police after pickets had attacked passing vehi-

Bonn faces storm over

formaldehyde warning

A PUBLIC dispute has erupted in sised that the alarm over the sub- cause there was too much formalde.

West Germany over the possible stance showed the need for a firm byde in the air.

health hazards of the chemical for strategy to replace chemicals that That was followed this week by

called for a nationwide examination

At Markham Main and Bentley collieries, police reported "military style" groups dressed in army fa-tigues and balaclavas breaking into the pit yards and systematically destroying TV cameras, floodlighting and office windows.

An NCB spokesman at Bentley said the 50-strong group that in-vaded the pit was led by a "thin-faced woman." Mr Tony Clement, South Yorkshire's assistant chief constable, said: "One wonders if. they are people of the mining com-

Mr Clement said the militarystyle groups "add a new dimension to the problem." He added: "It is the most sinister element yet." He said they were well disciplined and had been told where to meet and where to go. "In addition, they have been supplied with equipment," be said.

In Bentley village, police talked of a "looting spree" after pickets overturned a 52-seater bus, which

they then dragged with a crane to form a barricade at the entrance to At the village of Edlington, barricades were built and set on fire near Yorkshire Main Colliery. Po-

Continued on Page 10

Time to stop cosseting coal, Page 9

television and newspaper reports

produced a report saying formalds

According to these reports, the

economic effects that banning the

Foots Cray in Kent. Construction

Last year Ferranti built a plant at

Prior job offer, Page 2

The Greens, the party of environ- saying federal environmental pro-

excessive concentration of for- Government had suppressed the in-

maldehyde (known in diluted form formation because of the serious

mental protection in all its aspects
has emerged as a political and naBASF emphasised that it had long

tional issue of the greatest sensitivibeen shown that some rats develop

ty. Partly because of the dispute, ed nasal cancer when subjected to

the BASF share price dropped yes-very high doses of formaldehyde, terday DM 1.30 to DM 155.50, al-They added, however, that it would

though the company is expected to be wrong to deduce that formalde

release figures soon showing a byde would cause cancer in bu-

The latest dispute over formalde- The federal authorities said they

hyde (there was another a few were working on a joint report on

years ago) emerged after news that the whole impact of formaldehyde

of schools, hospitals and other byde could cause cancer.
buildings where they feared that an According to these rej

as formalin) might be present. economic effects that be The dispute comes when environ-chemical would involve.

#### French unions agree to Citroën job cuts

By David Marsh in Paris

FRANCE's loss-making Peugent car group yesterday clinched prelimi-nary agreement for big redundan-cies at its Citroën subsidiary as trade unions accepted compromise proposals offering retraining for laid-off workers.

The job cuts, delayed for several months by government disapproval and union hostility, form a crucial part of Peugeot's streamlining plan designed to put the private sector group back into profit after losses of FFr8bn (\$903m) over the past

Full reaction of Citroen's workforce will not be known until its car plant employees resume work next week after the Angust shutdown. The Government, which vetoed Citroën's proposals for about 2,200 to 2,400 redundancies earlier in the summer, has still not announced whether it is accepting the new

The overall mood seemed in fayour of a compromise last night. Although the metalworkers' section of the Communist-led Confederation Générale du Travail trade union called on the Government to reject the Citroën proposals, the CGT indicated that it would not be seeking full-scale confrontation with the

Citroën management.
The redundancies form the final and most hotly contested part of a programme of 8,000 job cuts Citroën is seeking from its 44,000 French workforce.

The Government has already ac cepted proposals to retire early 3,260 staff. At least 400 to 600 immigrant workers look likely to accept state repatriation allowances of about FFr 100,000 and return to their home countries.

In a formula worked out by Citroen, unions and government official during the summer, which might serve as the basis to smooth further controversial lay-offs in manufac-turing industry, laid-off staff will re-ceive 70 per cent of pay during a 10month training spell, designed to help them to find new jobs.

During the period, the workers will remain attached to the compa-

mentalists and other radicals, tection and health authorities had dundant worker's salary of FFr 5,500 a month, the programme will cost about FFr 85m in terms of wage payments alone. The key question of the state's contribution has not yet been decided, but - assuming the Employment Ministry approves the overall lay-offs - Citroen expects substantial government

The training scheme was ap-

# FCA changes

operating subsidiary.

Yesterday's statement from FCA and strategy and that the three new co-chief operating officers, who will tions of FCA.

The move is designed to bolster confidence in FCA and American Savings, after signs that many large depositors are becoming ner-

# dilute power of chairman

BY WILLIAM HALL IN WASHINGTON

investment banker who holds Fit the end of next month. nancial Corporation of America biggest U.S. savings and loan asso-ciation, has lost much of his power in a boardroom reshuffle. move their money to less controver-

FCA, which last week restated its second-quarter results to show a \$107.3m loss and disclosed that it had breached official minimum liquidity requirements, yesterday an-nounced the appointment of a trificers who will be responsible for its the old FCA management team. day-to-day operations.

J. Foster Fluetsch, who has been one of the main driving forces behind the explosive growth of FCA from an institution with less than \$1bn in assets five years ago to a \$32.7bn institution, remains as vicechairman of FCA and chief executive of American Savings, its main

said, however, that both men would concentrate on corporate planning form a new office of the president, will be responsible for the opera-

vous about renewing their \$15bn of large certificates of deposit and

MR CHARLES KNAPP, the former time deposits which fall due before The bulk of those deposits are not (FCA), the troubled parent of the federally insured and given the adbiggest U.S. savings and loan assoverse publicity about FCA's financial performance in recent weeks. many depositors may be tempted to

sial institutions. The three new co-chief operating officers have been drawn from FCA's own ranks, but two of them are relatively new appointments at umvirate of joint chief operating of FCA and are not regarded as part of

Mr John Darr. 40, joined FCA in Mr Knapp, 49, remains as chair-man and chief executive officer. Mr heading the finance operations of the U.S. Government-sponsored Student Loan Marketing Association (Sallie Mae).

Mr Philip Brinkerhoff, who headed the Federal Home Loan Mortgage Corporation (Freddie Mac) for five years, joined FCA last year after the takeover of First Charter Financial Corporation of which be had been president since

Mr Darr will continue to run FCA's financial affairs and Mr Brinkerhoff will continue to head the group's mortgage sales and distribution operations, in addition to their new responsibilities.

The third member of the new president's office is Mr Arthur Shingler, who took over as president of American Savings in Janua-

Continued on Page 10

#### SA's coloured poll held amid clashes

BY JIM JONES IN JOHANNESBURG

bundreds of people and used tear black majority. gas and rubber bullets to disperse Anti-election demonstrators as elections were held among the coloured population ing of mixed race - to a parliament that will offer limited representa-

More than 80 per cent of coloured pupils stayed away from school in protest at the elections, and were joined in their boycott by about 40,000 white, Indian and black stu-

That signified a widespread rejection by the younger generation of government moves to establish separate and subservient houses of Continued on Page 10 parbament for the coloured and

POLICE in South Africa arrested Asian minorities, and excluding the

demonstrations near polling booths were generally peaceful, but were not allowed to those officially designated as be- last for long. In Eldorado Park, a coloured township west of Johannesburg, police used tear gas, rubber bullets and sticks to disperse a crowd of about 500 students near one polling station.

In Riverlea, another Johannes burg coloured suburb, at least 31 students were detained after holding an illegal meeting while at Fers-terus, outside Pretoria, 34 students were arrested after a demonstra-

More leaders of organisations op-Continued on Page 10

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# British semiconductor strength boosted by £90m investment

sharp upturn in first-half profits.

The opposition Social Democrats several kindergartens in Wiesbaden on health. (SPD) in Bonn promptly empha-had had to be closed for a time be-

BY JASON CRISP IN LONDON

TWO LEADING electronics groups Southampton and is believed to be the Britain. Earlier this year, Standard planning to build new microplanning a new wafer fabrication dard Telephones and Cables started facility there that would double its a \$60m investment programme at are planning to build new micro-chip plants in the UK worth altogether nearly £90m (\$118m). The decisions will confirm Britain's position as the largest semiconductor

manufacturer in Europe. In the next few weeks Marconi was taken over by Schlumberger.

Electronic Devices (MEDL), a subsidiary of the General Electric Company of the UK, will announce a new microchip plant in Lincoln in the English Midlands, where it already has a large facility. The plant is expected to cost about £50m and lard is somewhat smaller than at rochips over the next five years.

production of microchips.

was taken over by Schlumberger. company employs about 700 people er than the standard microproces-

sors and memory chips.

The planned investment at Mul-

MEDL was set up three years ago has started of a microchip plant after the collapse of a joint venture which is expected to be completed with Fairchild of the U.S. when it next year. Plessey is investing £80m on microchips over the next five years. It is spending £50m of that on a new

will go into production in 1987.

Philips, the Dutch electricals group, is also expected to give the go-ahead for a big investment at Mullard, its UK electronic compo-MEDL. Mullard faces fierce compe-tition from other parts of the Phihips group for the investment and The proposed plants follow a nent subsidiary. Mullard makes a number of other recent large invest-

and makes custom microchips rath-plant at Plymouth in Devon which will employ over 600 people by 1990. The company is spending £30m on research and development into mic-

Oldham, Lancashire, which is going into production, and, which doubled its capacity to produce silicon waf-

wide range of integrated circuits at ments in semiconductor production

Technology: IBM puts its Lex: German chemicals; W.H.

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# Further cuts in Dutch public spending sought

MR ONNO RUDING, the Dutch Fi- ther FI 250m would be saved by a nance Minister, is once more press- suggested reduction in the size of ing his Cabinet colleagues to take a the development aid reserve, while tough stand on government spend- Fl 200m would come from the aboliing. He is seeking support for a tion of certain allowances currently series of measures that would cut paid for schoolchildren aged be-expenditure in 1985 by a further FI tween 12 and 16. 2hn (\$615m) and hold the total public sector borrowing requirement plans to cut public sector wages down to 9.5 per cent of net national

Under his proposal plans to cut lowing seven weeks of protest by Dutch corporation tax from 43 per civil servants and other public secnext year would be scrapped and industry would have to make do with acquired for the present Government - a centre-right coalition of the level of employ-Mr Ruding also hopes to scrap the annual bonus paid out to people

on subsistence incomes.

The savings achieved in each case would be about Fl 400m. A furper cent of net national income.

again fixt year, having reduced them hy 3 per cent this January fol-

much the same significance as inflation for Mrs Margaret Thatcher

#### Concessions on gas offered by Statoil

BY JAMES BALL AND MEG LETTCH IN STAVANGER

No business minds the odd personal call.

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Call-barring is a discreet way of prevent-

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ing certain types of calls, such as international

ones, being made from specific extensions.

microprocessors, can be programmed to dis-

tinguish between Alice Springs and Accrington,

Most Merlin systems, with their ingenious

example, call-barring and call-logging.

phone system.

STATOIL, the Norwegian state oil tax advantages to the UK Treasury company, is understood to have of when future northern UK gas is fered concessions to the British Gas linked to the line. Corporation in negotiations over the sale of gas from the Sleipner

One concession is that the Sleipner partners will, if Statoil's proposal is accepted, establish a separate company registered in the UK to own and operate the gas pipeline to St Fergus in Scotland.

It appears the peak level of gas production from the field will reach a reduced plateau of 8-9hn cubic metres a year from 1995/1996, thus meeting British demands, rather than the 16-11hn cubic research than the 10-11bn cubic metres agreed initially between British Gas and Statoil. Because of this

#### French N-plant output boosted

By David Marsh in Parls

A SHARP improvement in the technical performance of France's nuclear power stations, allied to an unexpected spurt in electricity demand, belps to explain why French atomic energy planners are more confident than a year ago.

In July last year the Government set Electricité de France (EdF), the state electricity utility, the huge task of boosting electricity con-sumption throughout the country by about 40 per cent by 1990 to opti-mise the use of France's hurgeoning battery of N-plans.

EdF's ambitious target is still a long way from being realised. But this year's electricity consumption is already turning out to be better than expected. Domestic consumption in the first seven months of the year rose 7.2 per cent, and exports leapt ahead faster than expected.

Increased reliability of EdFs installed nuclear network, which has risen to 38 plants of a total 30,600 MW capacity and generates about 55 per cent of France's electricity. has helped ease the utility's perennial headache over running costs.

During the first six months of the year EdF's reactors were available for electricity generation 81 per cent of the time, compared with an "availability rate" of 68 per cent in 1983 and 59 per cent in 1982.

To try to maximise efficiency of its N-plants, EdF has accelerated the phasing out of coal-fired plants (where the marginal cost of electricity production is about three times greater than uranium-burning power stations). It is running its nuclear Statoil's offshore platforms will be network more flexibly to cope with large daily fluctuations in demand

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it tells you exactly which extensions are being

used to make those calls. And where they

helping you to analyse your phone activity, and

giving you full financial control over your phone

British Telecom, so you can be sure that you

have the most comprehensive service sup-

Andriana Ierodiaconou in Athens examines U.S.-Greek relations | Solidarity

# Papandreou's complicated riddle

RELATIONS between Greece and the U.S. went through their worst period in July since the Socialist Government came to power in Athens in 1981.

The clash had an almost cathartic effect with both sides, in the words of one U.S. official, "stepping back with some relief" from outright confrontation and introducing a short period of relative harmony.

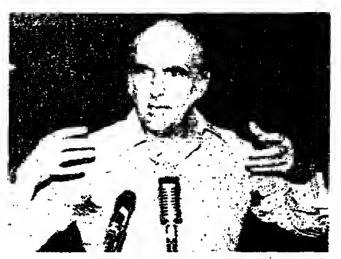
In the past few days, however, there have been indications that dissatisfaction with each other in Athens and Washington is again coming to the surface. A crisis in relations had been

huilding up since Mr Andreas Papandreou became Prime Minister. Washington had become increasingly impatient with the Socialist administration's flirtation with at the U.S. military bases in Greece, and with anti-American rhetoric both from the Government and the

The situation came to a head over reports that Washington had vetoed the sale of second hand U.S.-built comhat aircraft by Norway to Greece, and over accusations U.S. State Department officials that Athens had set free a Jordanian terrorist against the advice of U.S. and British intelligence.

The storm appeared to blow over last month when Washington said it had made no decision about the aircraft sale and the two sides appeared to bave salvaged a workable, if wary, peace.

For the Greeks, the need for good relations with Washington is underlined by their continued dependence on the U.S. for military credits and equipment. F-18 or F-16 combat aircraft are expected to head a \$2bn purchase of new air-craft for the Hellenic air force.



Moscow, with a persistent Com-munist-led strike by Greek workers of losing votes of the Left of losing votes of the Left

For the U.S. side, the use of the four military bases in Greece remains an important reason for avoiding a rift. Greece is still in a pretty important place on the map," a U.S. official said.

The emphasis switched this month to speeding up negotiations to resolve sensitive hilateral issues. The status of the Greek workers at the bases is to be settled, according to the U.S. side, with the help of legal experts from Washington, An initial memorandum of understanding, ending protracted strike action, was signed at the end of Ju-

Talks are also expected to start this week to renew an agreement for the operation of two Voice of America relay stations in Greece. Athens had threatened to close the stations in the heat of the July fray. Negotiations are scheduled to begin in September for a new Greek-U.S.

Washington has also reportedly been appeased by the Greek Government's decision to call off ministerial visits to Cuba and Nicaragua. Mr Papandreon has also not been in a hurry to carry out visits to Warsaw and Tripoli which have been on

his agenda for some time. But few on the U.S. side believed that relations had become idyllic and the first clouds have already appeared on the horizon. At the beginning of this week the Athens Government announced that, for the first time in 14 years, Greek troops would not take part in a joint exercise with U.S. forces in the north of Greece next month.

The announcement came after accusations by the pro-Moscow Communist opposition that the Government was adopting U.S. cold war tactics against "friendly Warsaw Pact countries to the north."

sion audiences were treated to a news item on the U.S. Republican Party convention in Dallas based entirely on reports in the Soviet newspapers. Prayda and Izvestia.

Perhaps the most worrying development has been the reports of the planned purchase of Soviet heavy machinery for the Greek army construction company. The deal has been approved by the Defence Min-istry, but the Ministry of National Economy, which has the final say on financial details, still has to append its signature.

Once completed, however, this contract would constitute an unprecedented purchase by a Nato country. The Greeks argue that the equipment will be used only for civlian construction purposes, but in the U.S. view it is disturbing be-cause of the dependence it will create between an alliance member and the Soviet Union.

U.S. officials say memories are still fresh in Washington of the use in the invasion of Afghanistan of trucks constructed in the Soviet Union with U.S. know-how.

The development of relations in the near future will depend at least m part on domestic Greek politics. Mr Papandreou faces a general election some time before October next year. If he makes conciliatory gestures towards the Americans he runs the risk of losing votes on the radical Left with no guarantee of being able to recapture alienated moderates, whose disaffection has more to do with his social and economic policies than with foreign

The riddle for Mr Papandreou is that if, for economic and strategic reasons, he cannot afford to have

# leaders call for support

THE UNDERGROUND leadership of Solidarity called on Poles yester-day to demonstrate their support for the banned union on August 31, the anniversary of the signing in 1980 of the Gdansk accords between

temporary coordinating commis-sion (TKK) urged the union's mem-bers and supporters to "participate massively in a Solidarity holiday." The underground statement, unlike those of the last two years following martial law, did not specify what union beckers were to do. It was signed by five underground leaders including Mr Zbigniew Bujak. Mr Lech Walesa, Solidarity's leader, issued an appeal calling for

litical prisoners which ended last Monday. He said he planned to advisers have indicated that the on position is taking a low-key apare conferring one by one with Mr Walesa on the movement's future

side a Warsaw church and 3,000 more outside gave a tumultuous welcome on Tuesday evening to re-cently released political prisoners at a mass celebrated in their hon-

Six of the 11 leading Solidarity activists and advisers who were freed appeared at the service. They were hugged and kissed by parish-ioners of St Stanislaw Kostka ar tactics against "friendly War-aw Pact countries to the north." the U.S. as an enemy, he may also church who chanted "Solidarity" feel that for political reasons he and repeatedly raised their hands cannot afford to have it for a friend in victory signs.

#### **UK NEWS**

# in U.S. takeover talks

WHITBREAD, Britain's third largest brewer, sald yesterday it was involved in negotiations that could lead to the acquisition of Bucking-ham Corporation of the U.S. which is owned by the Beatrice group.

Buckingham imports and mar-kets Cutty Sark whisky, Finlandia vodka, Mouton Cadet wines and other spirits in the U.S. Two years ago Whitbread bought the Julius Wile drinks distribution

business in the U.S. from Nahisco Brands in a deal worth about £89m. A spokesman for Whitbread said yesterday: "I can confirm that we are having discussions with Bea-trice Foods but we can not say anyhing further at this stage.

This is, of course, in line with our previously stated strategy to exnand the business overseas given the right opportunites."

Buckingham forms part of the Beatrice beverages division which supplied 9 per cent of the group's earnings in the year to February 1982. Total net earnings of the group that year were \$390m net with operating earnings of \$724m.
Whitbread, which reported a 1951m pre-tax profit in the full year to March, has been among the most aggressive of UK brewers in diversifying its interests. Non-beer related activities account for more than 40 per cent of its profits. Part of the group's strategy is to achieve up to one third of group profits from outside the UK by the 1990s.

 THE FIRST large naval contract to go, out to open tender has been awarded to Ferranti Computer Systems, which will provide sonar equipment for frigates worth £25m in the next four years. Open tender-ing was brought in by Mr Michael Heseltine, the Defence Secretary, to increase competition among con-

tractors and cut costs.

Ferranti, whose tender beat bids from Plessey and Marconi, has never produced a complete sonar system before, although it has acted as a sub-contractor to Plessey. A Ferranti spokesman said Ple might be asked to act as a sub-contractor for the sonar equipment, but Marconi would be the main subcontractor.

 WEST GERMAN Bitter high-performance executive cars are to be introduced on the UK market next year. Gordon Lamb of Chesterfield, Derbyshire, is the UK concessionaire for the car which uses 3-litre engines and gearboxes from Opel, the General Motors' subsidiary. The car, conceived and developed by Erich Bitter, a former racing driver, will cost about £27,000. Sales of 200 a year are predicted for the UK.

• HAMLET SHIRT, a small Peter borough, Northamptonshire, company owned by Warner Corporation of the U.S., is to make Christian Dior shirts. Until now Christian Dior shirts sold in the UK have been imported from Hong Kong.

# Whitbread | GM's Bedford truck subsidiary sees profit return by 1986

KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT,

REDFORD, the General Motors based on a design by Suzuki, the tive vice-president responsible for have an 80 per cent EEC content. GM's world truck and bus opera-

tions, said yesterday. Bedford was profitable until 1980 when demand in many of its traditional markets collapsed. Last year its losses were more than £50m. Its return to profit would be speeded up by the introduction of

based on the WFR produced by GM's Japanese associate Asuzu. GM is in the middle of a three-

lines at Tarton

(GM) commercial vehicle subsidulary in Britain, would return to has a 5 per cent stake. GM has proprofit in 1986 - much sooner than mised the UK Government that the expected - Mr Don Atwood, execu- Suzuki vehicle would ultimately

GM wants to hoost its share of the worldwide commercial vehicle business outside North America from its current 6 per cent to at least 10 per cent. To this end the design and engineering ectivities of Bedford and of GM of Brazil have been linked with those of the some new vans - a new Astra cargroup's American businesses, GMC derived van and a one tonne van and Chevrolet in the world truck and bus group.

Mr Atwood insists that Bedford year C70m investment programme will continue to play an important for the Bedford van production role in the group, which was formed three years ago, and will benefit Mr Atwood said GM was still from new products which will looking favourably at the possibility of making in Britain a minivan well before the end of the 1980s.

#### Prior studies offer of a top post at GEC

MR JAMES PRIOR, Northern Ire-

give up the Ulster post and is ex-pected to leave the Cabinet after a Government reshuffle of ministeriel posts expected next month.

It is not expected that he will make up his mind about the GEC post until Mrs Margaret Thatcher, Prime Minister, has clarified his political future. If Mr Prior, who is 56, does lose his Cabinet position he intends to remain an MP at least until the next general election, which could be as late as June 1988.

Lord Weinstock would remain land Secretary, has had talks with managing director of GEC. The pre-the General Electric Company vious chairman was Lord Carring (GEC), the leading UK industrial ton, who retired in May this year. group, about the possibility of be. He was paid £81,000 in the year to Mr Prior, who has had experi-ence in business management, has

made it known that he wants to struction company is to build the new light rail system in London's Docklands. The award of the near The system will incorporate the

latest proven technology in the de-velopment of light rail, which is a cheaper alternative to conventional or underground railways. It will use equipment designed and developed by GEC mainly, but the cars will be built under license from the West German company Linke-Hofmann-

# Ulster coroner resigns

BY OUR BELFAST CORRESPONDENT

A NORTHERN IRELAND corner has resigned because he claims to have found "grave irregularities" in the files of the royal Ulster Con-stabulary about the deaths of two stabulary about the deaths of two members of the Irish National Lib-Belfast a man was killed by a plaseration Army who were shot by the

Mr Gerry Curran, the coroner for Armagh for the past four years announced his resignation yesterday after he reviewed the files before inquests on Seamus Grew and Roderick Carroll.

His decision is bound to cause further suspicion among Roman Catholics about police tactics The UK Government will view

his statement with concern because it represents another setback to the RUC's efforts to win support in the

tic bullet fired by police attempting to arrest Mr Martin Galvin, publicity director of Noraid, the U.S. fund raising organisation for the IRA.

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# Lebanon plans UN protest at Israeli actions in south

BY NORA SOUSTANY IN BEIRUT AND DAVID LENNON RECENTLY IN SOUTH LEBANON

reaches 100

Boustany reports.

THE CASUALTY toll from three days of incessant fight-ing in the Northern town of Tripoli rose dramatically to

100 dead and many more wounded as the Lebanese Cabinet failed to endorse an

extended security plan for the hills East of Beirut, Nora

dents out of the embattled

port city.
The violence, described as

the worst in the past eight months, highlighted the inahility of the Government of Mr Rashid Karami, to approve a disengagement plan that world analysis the bills.

that would pacify the hills East of the espital and reopen three main highways.

on the coast just North of Sidon to the small port of Gia where

For a Moslem, obtaining a

The anti-guerrilla tactics,

But the senior Israeli officer

In addition to the restriction

THE Lebanese Government
yesterday decided to complain
to the United Nations Security
Tripoli death toll Council about Israeli actions in the occupied south of the country.

The move follows the imposition of strict new rules, particularly affecting Moslem

particularly affecting Moslem residents, on travel between the north and south of Lebanon.

Mr Rashid Karami, the Lebanese Prime Minister, yesterday claimed that Israel had violated international conventions, one aim of which had been to present a resistion of been to prevent a repetition of Nazi actions against the Jews. "It is ironic that we today

are suffering from the ugliest kind of occupation at the hands of those whom these agreements were supposed to protect," he

The 750,000 Moslem residents of Southern Lebanon have been virtually cut off from the rest of the country by the latest restrictions which the Israeli authorities have imposed on travel.

A senior officer with the Israel Army Liaison Office for Southern Lebanon denied yesterday that the restrictions for Moslems are, as many believe, a retaliation for Beirut's decision to close down the convenient Awali River bridge Office near the Lebenese capital on the coast just North of Sidon

a month ago. The officially declared aim of they can take a host to Beirut.

This enables them to avoid the the new restrictions is to stop the flow of weapons and arms to the local Moslem resistance

This enables them to avoid the Druze roadblocks at Damour.

For a Moslem, obtaining fighters and to prevent the permit to transit Bater takes return of Palestinian guerrillas of four or five hours," according to an Israeli official. Even after a permit has been obtained, the fighters and to prevent the return of Palestinian guerrillas

Jerusalem admit that the inten- crossing must be made on foot. tion is to use the resentment of the disgruntled Southern Leba- which the officer admitted are nese Moslems to put pressure directed exclusively against on the Beirut Government to the Moslems, have severely dis-reopen a dialogue with Israel rupted the region's economy, on terms for an Israeli with according to local residents.

Those Moslems who manage insisted that the economic to convince the Israeli situation is good if we measure bureaucracy to give them a it by the amount of concrete permit must cross the Awali and steel they are buying for River, the Israeli front line in construction work." Lebanon, at the inconveniently located bridge at Bater-a-Choul. on the movement of the pre-dominant Moslem community. north of Jezzine in the central

ector. roadblocks, curfews, spoi The 200,000 Christians of checks, midnight searches and Southern Lebanon only need random arrests are part of show cheir identity cards if they Israel's method of trying to wish to travel Northwards, defeat the violent resistance to They can drive across the more the occupation.

#### Suspect Libyan ship held in France

By Tony Walker in Cairo

A FRENCH court has ordered a Libyan ship suspected of laying mines in the Galf of Saez and Red Sea impounded in Marseilles.

The ship, the 1,600-ton roll-on, roll-off Ghat, is at present undergoing repairs at Mar-seilles' southern port, and according to French maridiowed to leave until further

So far, which country or organisation is responsible for laying the mines is still a mystery. Both Libya an! Iran have denied involvement. The Ghat has been im-

Heavy clashes between the Alawite militia of the Syrian-backed Arab Democratic Party, known as the "Pink Panthers," and the fundamentalist Sunni Moslem fighters of the tawheed, Islamic Unification Movement of the force of the pounded because 2 French pounded because a French vessel, the Rosa, owned by a Marseilles freight company, has been detained in Libya since 1979, officials said yesterday. ment, drove hundreds of resi-

In other developments. Holland is discussing with Egypt the possibility of send-ing mine sweeping vessels to the region.
Renter adds from Paris:

The French court order im-pounding the Libyan ship was issued strictly under com-mercial law, French External Relations Ministry officials

#### Libyan protest over murder

THE Foreign Office was yesterday awating the text of the Libyan protest to Britain ever the murder of Mr Ali el Giahour, the Libyan businessman whose body was found in a West End flat on Monday, Richard Johns writes.

The protest was handed to the charge d'affairs at the Italian embassy, which has been looking after UK interests since the rupture of diplomatic relations in April. The official Libyan news agency reported yesterday that "the General People's Committee for the Foreign Liaison Burean (Foreign Ministry) warned of the consequences of any eriminal act threatening the safety of Libyan citizens living in Britain.

Mr Gishour was on ball due to stand trial at the Old Bailey in connection with bomb attacks on Arab targets:

# Hong Kong banks trim prime rate to 14%

BY DAVID DODWELL IN HONG KONG

lending rates by 1 percentage point to 14 per cent. This bridge interest rates back to levels prevailing at the heginming of July when mounting heing reported.

The cut in int come despite the points increase to 17½ per cent.

Hong Kong dolla

The latest cut was expected last weekend, and bad kept the local stock markets booyant throughout the later part of

Vesterday's appouncement came after local stock exchanges

HONG KONG'S Association of some overseas huying interest year in the wake of a serious Banks yesterday trimmed prime had lifted the Hang Seng Index by five points to close at 907.99. Trading volume remained extremely light, with a turnover of just HK\$100m (£9.7m)

> come despite the fact that the Hong Kong dollar remains well Hong Kong dollar remains well below the level at which it is supposed to be linked to the U.S. currency.
>
> Then the small group of banks which controls Hong kong's interest rates raised prime lending rates by 32

In Hong Kong last night, the local unit was being traded at around 7.845 to the U.S. dollar. came after local stock exchanges 4; cents below the 7.80 linked rates at one stage reached 60 had closed. During the day, rate formslised in October last per cent as the banks tried in

run on the currency. All efforts to lift the cur-

back to its linked level have failed over the past six weeks, since a sudden bout of selling pressure aroused fears The cut in interest rates has that a new monetary crisis was about to erupt

points as an emergency sure to contain the crisis.

Overnight, interbank interest

vain to squeeze the currency first half of 1984 had surged by

relief to Hong Kong's manufac-turing iodustry, and to the heavily-indebted companies par-ticularly in its property sector.

The cut came in the wake of the announcement by Mr Tony
Latter, Hong Kong's Deputy
Secretary for Monetary Affairs,
that the territory's trade in
goods and services is in "rough
halane" for the first time in seven years

A month ago, the Government disclosed that exports for the September 5 and 6.

back into line.

The interest-rate cut, which follows a 2½ points cut on August 2, will bring welcome HK\$105.6hm.

49 per cent to just under HK\$100hn, This compared with imports up by 39 per cent to HK\$105.6hm.

• In Peking yesterday, British and Chinese negotialnrs com-pleted their 21st two-day session of secret negotialinns on the future of Hong Kong with a statement saying the talks

China resumes sovereignty of Hong Kong in 1997 after Britain's lease on nine-tenths of the territory expires. The next round of talks is scheduled for

## Why Peking refuses to let Mao's widow out of jail

CHINESE officials have indicated that Jiang Qing, Chair-man Mao's widow and leader of the notorious "Gang of Four," will not be granted a wish to swap her prison cell for house

arrest.
The Chinese Justice Ministry has said that Jiang Qing, 71— who has spent over three years in prison for allegedly plotting the overthrow of the Government and contributing to the deaths of thousands during the Cultural Revolution—is still refusing to repent her crimes. Last May she was reported to have written to the Chinese leader, Deng Xiaoping, asking to be moved back to Zhongnanhai, the leadership conpound in central Peking, under

" I am ton old to do anything. I think it is hetter to release me and put me under house arrest," the authoritative Hong Kong magazine, Cheng Ming Zhongnanhai. The air is fresher reported her as telling one of there."



Jiang Oing

her daughters. Li Na. during a prison visit. If I am released, I still want to live in

Jiang Qing is held in isolated quarters in the Qin Cheng jail on the outskirts of Peking, where the three other Gang members are also imprisoned. She is allowed family visits and her own clothes and does not have to work, although she is In January 1981 she was dragged screaming from a Peking court after being sen-tenced to death. The sentence was suspended for two years, then commuted to life imprisonment. Official propa-ganda has continued to paint figure in jail. One rumour circulated that she had been put to work making cinth dolls. but she had embroidered her name in each one so that they

could not be sold,
But Cheng Ming magazine has suggested a more plausible picture of a tired and aging woman more defeated than defiant. It said that she had

told Ll Na, one of two wears her own clothes. It is not daughters born to her and Mao, that she maintained corresponsary, that she has lost her hair. dence with Deng and with the Communist Party Secretary-General. Hu Yaobang.
"Deng Xiaoping and Hu Yaobang are reasonable people.
They reply to me avery time.

the justice ministry, Lu Jian, their treatment would under indicated last week that the mine the official line. authorities were not contemplat-

don't make her do labour. She cleans her own room, can watch

Yaobang are reasonable people.

They reply to me every time I leadership — seems most unwrite them letters. All my likely. The Gang of Four has reasonable requests are become synonymous with the reasonable requests are become synonymous with the granted," she was reported to ultra-Leftist cyls of the Cultural have said. But a spokesman for Revolution and any softening of

authorities were not contemplating any acts of mercy.

"The facts are clear. She is one of the most difficult people one of the most difficult people to reform," Lu said. "She is thought it would be like "lethealthy but she is old, so we thing a tiger return to the mountains.

It seems that she still has television, listen to radio and some habits which might upset has her own tape recorder, her high-powered neighbours: Family members and other "She always orders the guards relatives now visit her."

He said she was treated better than other prisoners: "She underwear."

#### Indonesian spy sentenced

BY KIERAN COOKE IN JAKARTA

SPECIAL military tribunal in Navy's mapping section, handed lakarta has sentenced a lieut- over films and documents to a enant-colonel in the Indonesian number of Soviet contacts.

Navy to 10 years in prison for spying for the Soviet Union.

Lt-Col Susdaryanto admitted Djakarta representative of the Navy to 10 years in prison for spying for the Soviet Union. during his trial to spying for the Soviet Union for six years, Documents handed from 1976 to 1982.

along with an assistant to the There were also detailed military attaché at the Soviet photographs of both the Embassy in Jakarta.

During the trial, the prosecution said that Susdaryanto, who the U.S. Seventh Fleet hased at worked in the Indonesian Suhlc Bay in the Philippines.

Pakistan has sald it remains committed to the talks despite border violations" by Afghan forces in which 49 people died in shelling the Soviet-backed régime in Kahul said two more people died in shelling.

Documents handed over Included details of a joint survey

#### Afghans deny shelling claim

GENEVA - Afghanistan's Foreign Minister, Mr Shah Mobammed Dost, arrived yesterday for a third round of United Nations-sponsored talks on his country and denied allegation that Afghan troops had shelled Pakistan territory.

Rama Rao march banned A police spokesman said

NEW DELHI - The Indian parliament was in uproar yesterday as police banned a street march had been denied because
march by opposition groups it "would disrupt peak-hour protesting against the ousting traffic."
of Mr N. T. Rama Rao as Chief
Minister of Andhra Pradesh.
traffic."
The march had been planned to end in a rally at which

to end in a rally at which opposition politicians and Mr The row erupted when supporters of Prime Minister Rama Rao were to have spoken, Indira Gandhi's ruling Congress Two supporters of Mr Rama monra Gandhi's ruling Congress
(I) party claimed that several Rao In the Delhi Parliament's of the 162 state parliamen. Lower House yesterday sat tarians hrought by Mr Rama Rao before President Zail Singh were "Imposters."

Rao before President Zail Singh in protest against the Congress and Wr Rama Rao was dismissed a week ago when the state governor decided he had nn staged protest demonstrations

# In summer, Nottingham University's hot water costs less, because it doesn't have to travel so far.

One thing that the student body at Nottingham University doesn't need in summer is heating. All the same, there's still a need for hot water.

In winter, the widely spaced residential halls, teaching and amenity blocks of the 300-acre campus are well supplied with hot water by a high-pressure main.

But in summer, when the heat demand is low, heat lost from the nine miles of hot waterpipes becomes disproportionately high, despite every effort to insulate the pipes. The summer hot water demand of

2.500 kW made on the four fossil fuel boilers could be met adequately by just one boiler working at one-third capacity. When heat losses of 1,200 kW are also

taken into account, some 10,000 litres of oil a day would be needed to heat the water. To reduce costs for the summer period it

was therefore decided to install local electric water heating and shut down the boiler plant. The installation work began in June 1980 and the system was fully operational by

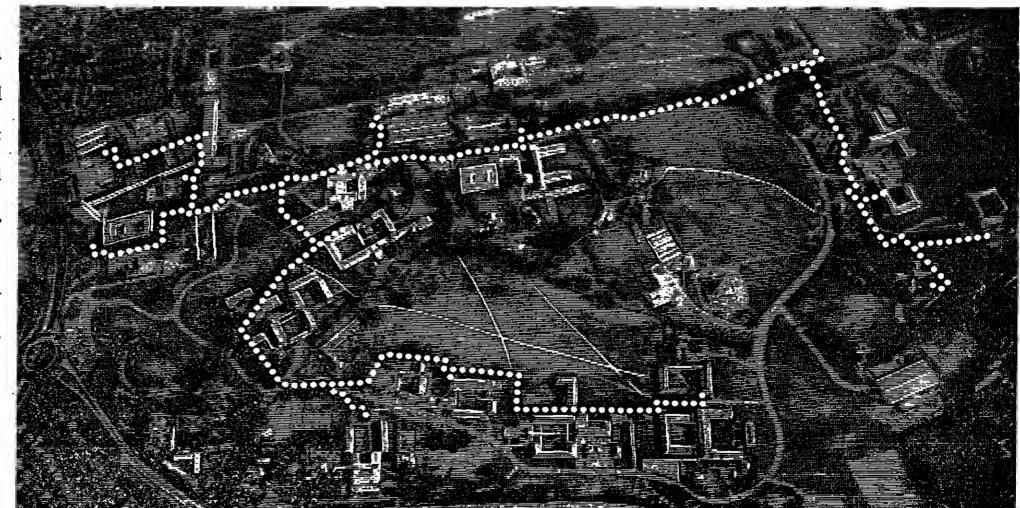
Immersion heaters were fitted to the calorifiers in each building except the amenity block which required a flow boiler.

A computerised control system maximises the use of the off-peak tariff, so much of the hot water is heated by low-cost, overnight electricity.

ing soon began to add up.

Formerly, the University's boiler plant operating below capacity for the three-month summer period cost £120,000 to run.

For the same period using electricity



to heat the water there was a saving of more be totally shut down in summer for routine than £60,000.

The equipment cost, £28,000, was paid back in half the summer.

Today, electricity for summer water The good sense of electric water heat- heating is a viable part of Nottingham's total

> It has proved its worth in real money. Additional benefits have also accrued from the summer switch to electricity.

> > For instance, the boiler house can now or clip the coupon.

maintenance.

The reduced operating season also. makes for longer plant life.

Have you calculated what your boiler system is costing during the summer?

Changing to electricity now could save you a great deal of money and make your business more energy efficient.

Talk to us now on Freefone BuildElectric

Please send me more information on energy-efficient summer water heating. Post to Electricity Publications, PO Box 2,
Feltham, Middlesex TW14 0TG.

By Nancy Dunne in Washington

audience

MS GERALDINE FERRARO, presidential nominee, could not have selected a more fitting or sympathetic audience for ber first public showing yesterday after her two-hour ordeal hy press on Tuesday when she answered questions about her family's finances.

Arriving at a meeting of the American Federalism of Teachers Unions in Wash-ington, she appeared in the doorway behind a phalanx of cameras to hursts of wild applause from the audicuce.

"I kind of feel as if I've come brme," sald Ms Fercome brime. Said Ms Fer-raro, a former public school teacher and an eorly member of the nnion. "Today is the first day of the rest of the campaign, and we're going to return to a discussim of

She then launched into an attack on President Reagan's cuts in federal educational funds and promised the teachers that the Democrats woold pursue "a strategy for excellence in education."

She mocked the Republican convention in Dallas as "locked in a time machine— all they can talk shout ts 1980 . . . We'll give them

Ms Ferrare clearly hopes that the controversy over her fluances, which has plagued ber campaign, has been laid to rest by ber performances

Dallas just for today. Nov-ember we'll take the

on Tuesday. The reviews coming in from the press were encouraging.
The New York Times
wondered why ber hosband
had been reinctant in discuss his very respectable tax returns and concluded: 'There is nothing in the returns records now revealed suggest-ing any abuse of his (Mr Zacearo's) close relationship with her. Nor is there even a bint that she ever betrayed her public trust or wrongly profited from public office."

Ms Ferraro's troubles, however, were not completely at an end. On Tuesday night her press secretary, Miss Patricia Barlo, resigned, saying she was frustrated with the campaign's disarray. It was "two of the worst weeks any campaigu bas ever had," she said. Mexico believes embattled governments must talk to rebel opponents. David Gardner reports

# Mexico treads warily through C. American battlefields

gone out of their way in recent weeks, both publicly and privately, to deny categorically snggestions that Mexico has tilted towards Washington's view of the conflict in Central

America. Suggestions largely emanating from U.S. Administration sources, that Mexico has hardened its altitude towards the Left-wing Sandinista Government in Nicaragua and the FMLN guerrillas seeking to overthrow the right-wing government in El Salvador, have been strongly refuted. In fact, the U.S. orchestrated fanfare which has greeted the supposed changes in Mexican policy appears to be having the

policy appears to he having the

policy appears to he having the opposite effect, interrupting the norms! evolution of Mexico's view of the region.

Mexico's plans to further upgrade its diplomatic relations with El Salvador, for example, which after this year's election of President Jose Napoleon Duarte would almost certainly have led 10 an exchange of ambassadors, have now heen shelved.

The suggestions have at their

The suggestions have at their most concrete sought to estab-lish a quid pro quo link between the presence of Sr Bernardo Sepulveda, the Mexican Foreign Minister, at the June mauguraion of President Duarte, and the almost simultaneous reopening of direct contacts between Washington and the

The fall off in Mexican oil deliveries to Nicaragua bas also een seen by some observers as further sign that Mexico is re-



President Miguel de la Madrid

considering its position Central America.

Most of the available evidence as well as Mexico's hot protesta-tions, nevertheless suggests that it has not shifted its ground, but is attempting to cover perceived gaps in its existing policy. This policy has been to promote a negotiated solution to the region's wars. The Mexicans, with their own bitter experi-ence of revolution and civil war

st the beginning of the century, believe that Central America has become a hattlefield because of "economic deficiencies of "economic deficiencies, political backwardness and social injustice"—to quote President Miguel de la Madrid's carefully chosen words to the U.S. Congress on his visit to Washington in May. The Sandinlstas' 1979 revolu-

Mexico has been promoting a negotiated solution to the region's wars. With their own bitter experience of revolution and civil war at the beginning of the century, Mexicans believe that Central America has become a battlefield because of economic deficiences and political backward-

tion was nationalist in inspira- Revolutionary Democratic Front tion, the Mexicans believe, and there is no intrinsic reason wby they or the region's other in-

In essence, Mexican policy is based on the premise that Central America's rebels can oe integrated and that the U.S.-favoured use of furce in the region is more likely to push the insurgents towards the Communist camp and risks touching off a conflagration of

unforeseeable dimensions.

Mexico has played the leading role in the Contadora Group of nations (with Venezuela, Colombis and Panama), which bas sought to offer a forum for negotiation to the parties in the Central American conflict. It after the killing of a Mexican has also been an important journalist. The Mexicans were source of economic support to the Sandinistas and of polilical respectability for the FMI.N.

The 1981 Franco-Mexican declaration, describing the Salvadorean insurgency as a

fill the vacuum. "representative political force"
was a major diplomatic breakthrough for the FMLN. The
guerrillas' political arm, the

(FDR) has since then operated largely out of Mexico City. there is no intrinsic reason wby they or the region's other insurgents should present a security threat to the U.S. or their Latin American neighbours.

In essence, Mexican policy is image was weakening its chosen role as honest broker to all par-

ties, Mexico has sought to strengthen its links with those covernments suspicious of its intentions. It has had notable success in the case of Guatemala, and has improved rela-tions with El Salvador. Mexico moved to upgrade its mission in San Salvador as early as March last year, appointing a highly-thought-of diplomat as "councillor." The ambassador had been withdrawn in 1980

also concerned both at their lack of reliable information and contacts in El Salvsdor, and that other regional powers such Venezuela would step in to The election of President Duarte provided the opportunity to take relations a stage further, as well as clearly changing the

political shape of the Salva-doresn conflict. The Mexicans nevertheless insist that their decision to attend Sr Duarte's inauguration at Foreign Minister level was a decision taken by all four Contadora countries, and bence within the eace-seeking aims of the group. The oil question is more confused, Mexico's commitment to supply oil to Nicaragus and other regional countries at concessionsry rates falls within the terms of the recently renewed San Jose Pact It operates with

Bernardo Sepnbeda, Foreign Minister

Venezuela late last year suspended shipments to the Sandinistas, claiming it was owed \$30m. At about that time, not only continued supplies but made up the shortfall on Vene-zuelan deliveries. until the Soviet Union began major oil shipments to Nicaragua from January. Mexican deliveries

have since then been reduced. Though figures for deliveries are confused, it is easy enough to stand the oil argument on its head: the question is not that Mexico has reduced shipments but that it continues to supply Nicaragua at all in view of its mounting debt. In addi-tion, Mexico has broken one of the golden rules of its oil sales policy by renegotiating this debt to allow part barter pay-

ment by Nicaragua.

The Nicaraguan oll dabt has been the subject of criticism from Pemax, the state oil monopoly, the Bank of Mexico, and the Treasury, it is understood. This Internal controversy, pitting orthodox commercial practice against wider political alms, led to a brief hold-up in deliveries to Nicaragua earlier this year, at the sama timn shipments were suspended to Costa Rica, which also had payments problems.

Mexico continues to tread

Mexico continues to tread cautiously in Central America, believing the stakes to be high. and with a great deal more pragmatism than its ringing declarations of principle would suggest. There is no evidence it is moving any closer towards Washington's confrontationist approach to the conflict. But there are indications that U.S. according to Westren diplomats suggestions that Mexico is suggestions that Mexico is suggestions on collaboration of the suggestion of the

#### More top Brazilian officials resign

By Andrew Whitley ....

THE SHAKE-OUT in the Brazilian Government of officials opposed to Sr Paulo Malof, the ruling party's chosen successor to President Joan Figueiredo, broadened yesterday in the wake of Triesday's resignation of Sr Joan Camillo Fenna, the Industry and Cammerce Minister. try and Commerce Minister.
A swathe of top officials in
the Industry and Commerce
Ministry have departed, as has

the president of Acesita, a state-owned steel company. They decided to leave office They decided to leave effice voluntarily, rather than face dismissal for their refusal to back Sr Haluf, the official candidate for the forthcoming presidential electoral college. Further, resignations are expected from the administration which is deeply divided into factions, either supporting rivals in the succession race, or else wing their positions to warring political chiefs, such as Sr Aureliano Chaves, the vice-president, and Sr Antonio Delfin Nette, the Planning Muniter.

The departure of Sr Camillo Penna removes a senior official who had long

been a thorn in the side of Sr Delâm Netto, the country's economic chief. The former Industry and Commerce Minister was an autspoken eritle of Brazil's agreement with the International Mone-

with the International Monetary Fund

His replacement, Sr Murilo
Badaro, who took office yesterday, and he would not
allow the ministry to be used
to support any particular
presidential remideate. But,
he went on, he would adopt
all "the political actions
which custom and ethics
pormit" to be used
victory in the electoral
college of the ruling Partido
Democratic Social's candidate.
Sr Badaro, a federal

Democratic Social's candidate.

Sr Badaro, a federal senator from Minas Gerais state, is a known supporter of Sr Maluf and his appointment is a clear indication of the grip the presidential hopeful is steadily galaxing over the government machine.

O The Franck oil company Elf Aquitaine yesterday paid \$150,000 to two Brazilian indian tribes to compensate for damage caused by oil prospecting over the past three years, the National Indian Foundation and,

#### Blancos to run without Ferreira

BY MARTIN ANDERSON IN BUENOS AIRES

URUGUAY'S main opposition regime, hastily convened convention. let his followers know he would Party leaders expect Sr not be a candidate in the Guillermo Garcia Costa, a 52- national elections called for year-old wealthy landowner, to November 25. be chosen. He is a close colleague of Sr Wilson Ferreira Aldunate who reaffirmed yesterday his earlier decision not to participate in the November

The decision by the charas-natio 65-year-old former senator not to participate in the first presidential contest for 13 years was taken from a jali celi where he has been held for the call for participation in the last two months by the military November contest. He has

country that is not restricted by

Hong Kong textile exporters

Mr Macleod said U.S. nego-

tlators were in "some confu-sion" about the regulations,

with discussions still in progress inside the U.S. Administration as to their final form and con-

tent. He nevartheless won assurances that Hong Kong's

points "would be taken into

mates that about 60,000 jobs will be in jopardy if the regula-

-one seventh of the territory's

textile exports to the U.S. -

during a bilateral trade row

In Hong Kong, four textile associations yesterday called for a boycott of U.S. cigarettes.

Like China, Hong Kong esti-

account."

could be lost.

party, the Blancos, is set to last week, Sr Ferretra who nominate today another Presl-has been stropped of his dential election candidate at a political rights by the generals,

However, on Sunday his centre-left Blanco party's con-vention decided on a 293-2 vote to reject Sr Ferreira's with-drawal, and present the military with the choice of either accepting his candidacy, or effectively scratch the party from the electoral register.
It is now likely, however that the party will heed Sr Ferreira's

suggested that participation be contingent on a cootinuing rejection of the terms set by

Under such a move, the new civilian president would call for completely unfettered elections to be held aimost immediately, allowing Sr Ferreira the chance to run next year. Sr Ferreira's

dominated the political scene in Uruguay since June 16 when ha returned to Montevideo after 11 years in exile.

The Blanco leader was promptly arrested on charges of violating tha constitution by baving links with the once powerful left-wing Tupamaro guerrilla group.

#### Colombia truce signing today

By David Gardner in Mexico City COLOMBIA'S much-postponed ceasefire agreement between the government of President Belisario Betancur and leftwing guerrillas is to be signed

In the interim, rebel forces say the government must lift martial law, bring the army and paramilitary squads associated with it to heel, and end the recent wave of arrests in and around areas of guerrilla

end a 25-year-old Insurgency. in exchange for promises of major categories of consumer economy may not be slowing agrarian and political refdoms. spending in July were partially as quickly as predicted.

#### Consumer prices in U.S. rose by 0.3% in July

BY WILLIAM HALL IN WASHINGTON

U.S. CONSUMER prices in-creased by 0.3 per cent in July, giving an annual rate of in-crease over the past 12 months and used cars led to the crease over the past 12 months second consecutive monthly de-cline in the transport compo-line and used cars led to the second consecutive monthly de-cline in the transport compo-Department reported yesterday. The rise, following the 0.2 per

cent increases in each of the previous two months, was slightly bigher than market expectations. However, it does not mark any major change from the slower inflation figures The ceasefire accord, with the left-wing nationalist M-19 guer-rillas and the Maoist Popular contributing to the more contributing to the more contributing to the more contributing to the more confident mood in the U.S. end a 25-year-old insurgence in

Moderate increases for most fears that the growth in the

Tristram Riley-Smith on Thai ambitions to join the Indian and Pacific Oceans

cline in the transport compo-nent of the Index. By contrast, the housing component rose by 0.5 per cent, accounting for about two-thirds

of the advance. of the advance.

While the financial markats were unaffected by yesterday's figures, the July durable goods orders — showing a 2.2 per cent rise — were roughly twice as high as forecast. The figures underline some economists'

#### WORLD TRADE NEWS

# U.S. officials confused Rolls-Royce over textile curbs, HK delegates claim

BY DAVID DODWELL IN HONG KONG

U.S. TRADE officials are in confusion about the form and content of new regulations intended to tighten curbs on textile and garment imports from Septem-ber 7, Hong Kong trade negotia-- who will be among the worst affected by the new rules -

tors said yesterday.

Emerging from two days of discussions almod at persusding the U.S. Administration to rescind the new import rules, Hamish Macleod, Hong a second, and finished clothing made in a third. be was disapopinted that he had won no positive response from the U.S.

Hopes had been raised that the U.S. might be willing to compromise, following reports attributed to the State Department that "modifications would be made if necessary." These followed a protest letter from Zhang Wenjin, China's ambassador in Washington. which claimed that the new U.S. rules would "constitute a clear violation" of hilateral trade agreements, and the Multi-Fibre Arrangement (MFA).

Mr Macleod, who is in Washington at the head of a fivemember textile delegation from Hong Kong, said that U.S. officials had insisted that "it the U.S. might be willing to com-

officials bad insisted that "it was the intention at this point in time that the interim regula-tions would go into effect as

The regulations would involve much stricter definitions of where a sament bas come from, and what origin marking it can carry. They are supposed to be aimed at traders who boost sales U.S. cigarettes exports to Hong by having superficial finishing Kong amount to \$150m a year.

BY ANN CHARTERS IN SEOUL

Daewoo signs \$95m

ships deal with India

DAEWOO Shiphuilding and cross weight tonnes valued at Heavy Machinery has signed a \$486m. This is a 29 per cent in \$95m (£73m) contract with crease in volume, but a 4 per

Shipping Corporation of Indis cent decrease in value compared

to build six 25,000 tonne vessels with the same period last year

for transporting cdible and refined oil. The contract has to be approved by the Indian Government. Delivery is specified for April to September, 1986.

With the same period last year's largely because this year's orders included more bulk carriers and tankers which are cheaper than other types.

Hyundai had 15 vessels valued at \$327m, and 700,000 could be referred as the same period last year's largely because this year's orders and tankers which are cheaper than other types.

New export orders for the first seven months of the year to South Korean shipyards 13 vessels valued at \$219m and lotalled 53 vessels with 1,125,000.

backed by ECGD

Oantas.

British Aerospace has

tions are introduced. Hong Kong textile manufacturers have said that exports to the U.S. worth HK\$2.2bn (£215m) let so far outside the main Airbus A-320 pariner com-panies to others for partici-tion in the new 150-seater airventure. Hawker de In the meantime, U.S. wheat producers bave protested against the regulations as they fear China will retaliate by cancelling grain exports as it did

> FORD OF Britain has won a f4m order to supply 464 Transit vans to the Anstralian Post Office. The Anstralian utility has bought Transits before—it last purchased some in 1980—but for the first time the vehicles are to be shipped fully-built from Fnrd's Southamptm plant. Previously, Ford had sup-

> plled kits which were then assembled by Ford Australia using locally-sourced power Ford bas also secured a £450,000 order to provide UK-

**Qantas sale** 

Gnarantee Department has guaranteed three loans totalling £43.3m which will help finance the sale by Rolls-Royce of Derhy of 12 RB211-524 D4 engines and spare equipment for installation in three Boeing 747-338 aircraft to be supplied to Qantas Air-

ways of Australia, Our World Trade Staff reports. The loans which form part of a lease package arranged of a lease package arranged by Alleo Leasing of Sydney, are being arranged and pro-vided by Lloyds Bank Inter-tional to Charleville Leasing of Canberra, which is nurchas-tng the aircraft to lease to

awarded 2 A\$24.4m (£15.5m) contract to Hawker de Havilland of Australia for the sub-contract manufacture of wing-box ribs and main undercarriage fairings for 300 Airbus A-320 airliners. This is the biggest contract

line venture. Hawker de Havilland will start deliveries of the ribs in June. 1985, and the fairings in 1986. The A-320 is the latest development from the Euro-pean Airbus Industries consortium, for a 150-seater for delivery to airlines from 1988.

#### Ford UK wins Australia order

trains. built Transit vans and Cargo trucks to the Sudan police. It is part of a £1.25m order placed by Sudan with Ford of

# The Kra canal gets a nuclear boost

MANY nations have their Yellow Brick Roads. If it is the Channel Tunnel for Britain, then It is the Kra Canal for Thailand — a waterway cut through the southarn isthmus that would carry oil and cargo between the Indian and Pacific Oceans, by-passing Singapore.

According to its proponents, such a canal would relieve pressure on the narrow Malacca Straits as trading volumes build over the next 40 years, attract new industries to southern Thailand and transform the east coast port of Songkhla into potential rival to Singapore and Hong Kong.

Support for the Idea has come support for the idea has come most recently from an unexpected source—the Fusion Energy Foundation of New York, an organisation which promotes the use of unclear energy. It has suggested that the canal be excavated with the help of nuclear explosives, and has aven costed the extinct. has aven costed the options.

If nothing else, the plan has served to rekindle interest in a project which has captured the imagination of Thais for

the imagination of Thais for generations,
The idea of a canal through the Kra Isthmus, linking the Andaman Sea to the Gulf of Thailand, was first publicly volced by a brother of King Rama 1 in 1793, it was proposed

as a security measure aiding the Thal navy in its battles against Burma.

Earlier this century, greater emphasis was laid on its potential commercial benefits, but Britain later tried to smother the plan—the treaty ending bostilities with Slam after the Second World War stated that no such canal would be dug without Britain's consent.

In the Songkhla. It would be a sea-level canal with no locks, accommodating a draft of st least 100 feet in order to take fully-loaded supertankers. Dr Uwe Henke von Parpart, the foundation's director of research, predicts that shipping volumes in the Malacca Straits will rise from 40,000 ships a year in 1982 to at least 110,000 by the year 2000.

The Idea nevertheless survived, and in 1973 a preliminary survey was commissioned by Mr K. Y. Chow of the That Oll Refining Company. A group of U.S. consultants including Tippetts - Abett - McCarthy -Stratton (TAMS) completed the study but lts proposals stood little chance of being implemented in a period of political turmoil

According to the Fusion Energy Foundation's representa-tive in Bangkok, Pakdee Tanapura, there is now support for the canal from leading members of every political party. "Support is growing and obstacles are diminishing," he says. "The project is getting talked about sgain after five years of silence."

The foundation supports tha TAMS recommendation for a 64-mile route stretching from a western point near the town of

western point near the town of Satun to another point just

This volume, ba says, cannot be handled safely or rapidly by the straits. "Failure to provide for convenient alternatives will create a major infrastructural" bottleneck for a sizeable propor-tion of world trade," he told a seminar on the Kra Canal held in Bangkok last November.

With most of the oil and bulk trade and four-fifths of cargo trade and four-nites of cargo trade going through the canal by 2020, the foundation says, a Kra Canal Authority would earn considerable revenua which could promote Thailand's economic development through deep-water ports and new industrial zones. The obstacles, however, are

clearly enormous. With only 900 miles saved by using the canal, it may not be economical to build one of the world's largest inter-marine, waterways.
The foundation says a doublelane canal constructed with the
help of nuclear explosives would

conventional explosives the cost would be \$11.1bn. For a singlelane canal the costs would be \$3.5bn and \$5.7bn.

The use of nuclear devices could be expected to meet fierce

opposition domestically and internationally, especially from Japan, a potential investor in the project. A single-lane canal is less attractive financially because of the limits it would

impose.

According to the foundation, interest-free loans of up to \$100 would come from the U.S. and Japan as major beneficiaries of the canal. But a Japanese .
Embassy official in Bangkok doubts this: the country is curbing its oil consumption and taking a smaller proportion from the Middle East in favour of China, Indonesia and else-where. Besides, it has no desire where. Besides, it has no desire to damage relations with Singapore, whose plvotal role in Asian trade would be affected by a Kra Canal.

Moreover, for all the domestic support the project supposedly has, it is inconceivable that it would not become embroiled in least activities if it was conceivable.

local politics if it was seriously planned. Like other large projects before it, the chances are it would be talked to death. This would partly be because of genuine differences about economic burdens and tender for the work.



benefits it would create, but also because of competing interests. A former commander of Thailand's southern army, who has resigned his commission to enter Parliament, supports the project. Gen Arthit Kamlangek, the Thai supreme commander

of the armed forces, feals the caral could be a security risk. Tha controversy would be bound to widen.

If all this seems to place the project closer to "yellow brick" fantasy than concrete reality it is not all concrete. reality, it is not altogether a dream. Even now, the British consultants Maunsells and Halcrows have been commissionad by the Communications Ministry to advise on constructing ports at the two provides ing ports at the two mouths of the proposed canal. Scores of companies could be expected to

#### Japan fails in bid to cut silk imports from Taiwan

BY ANTHONY MORETON, TEXTILES CORRESPONDENT

JAPANESE attempts to cut the doldrums for the past few imports of Taiwanese silk pro-ducts by 10 per cent have been smaller silk farmers have rejected by the Taiwan Silk abandoned the land for urban Weaving Industrial Association. life.

Japan, whose silk industry is In consequence, Japan facing serious problems, sought the restriction because it the restriction because it claimed the imports were "Impairing" the industry.

But the Taiwanese authorities refused to trim their exports from 1.7m sq metres to 1.53m sq metres this year despite discussions which lasted for almost a week. Talks on the issue are now

Taiwan is the third largest tion Agency, although cocoon silk exporter to Japan after production rose marginally last Cbina and South Korea. year to 245,000 tonnes the China and South Korea.

The problem for Japan, the Chinese industry is being serisecond most important produced most important produced by Government ducer of raw silk in the world, is that its industry has been in the production of more food.

to be resumed in Tokyo in

acounted for only 24.6 per cent of world production last year, fractionally over half the Chinese total, compared with 28 per cent in 1981. In

One of the problems facing users of silk is that China is likely to bave difficulty in meet-ing any further increase in demand.

According to the Japan Raw Silk and Sugar Price Stabilisa-Ministry of Finance and National Economy to build customs facilities.

#### French secure Saudi contract By David Marsh in Paris

SOCIETE Generale d'Entreprises, the large but loss-making French public works group, has signed a FFT 900m (£77m) Saudi Arabian order to construct and equip three hospitals in the King-The contract is for 100-bed

hospitals to be built at Khafji, Rafha and Domat al Jundal over two years.

The order, the second such contract for SGE this year, comes at a crucial time. The company, in which nationalised engineering-to-glass con-glomerate Saint Gohain took a major stake last year, suf-fered a net loss of FFr 480m in 1983. Ballast Nedam Groep said lt received an order worth \$90m from the Sandi Arabian

imports and stepped up its exports in trade with West Germany in the first half of this year, reducing its deficit in inter-German trade, the Bonn economics ministry said yester-day, AP reports from Bonn.

East Germany's imports from East Germany's imports from West Germany dropped by 19 per cent in the first helf of the year, to about DM 3.5bn (£916m), the Ministry said.

At the same time, East Germany rose 12 per cent to DM 3.6bn, the statement said.

East Germany's total debt in the last half of 1983.

Inter-German trade is excluded from West Germany's foreign trade account which for the first six months of 1983.

Showed a surplus of almost DM 20bn.

West Germany's Kraftwerk Union AG is banking on Chan-East Germany's total debt in inter-German trade sank from DM 4.1bn in 1983 to DM 3.6bn in the first six months of this year, the Economics Ministry

said.
The East Germans expanded deliveries of machinery and electrical equipment and sold more consumer goods such as clothing and wooden products

#### E. Germany cuts trade deficit with W. Germany

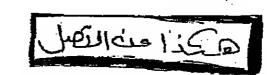
EAST GERMANY slashed its to West Germany. They sharply cut imports of fron, steel and non-ferrous metals. The overall volume of trade exchanges between the two Germanys in the first half of 1984 was about DM 7.5bn, an expansion of 1.8 per cent from tha last half of 1983.

Inter-German trade is excluded from West Germany's foreign trade account which for

foreign trade account which for Union AG is banking on Chan-cellor Helmut Kohl's planned visit to Peking in October to

tip the scales in its competition for a Chinese nuclear reactor project valued at several bilproject valued at several ou-lions of dollars.

The power plant-making sub-sidiary of Siemens AG is vying for the Chinese contract for two 1,000-megawatt pressurized



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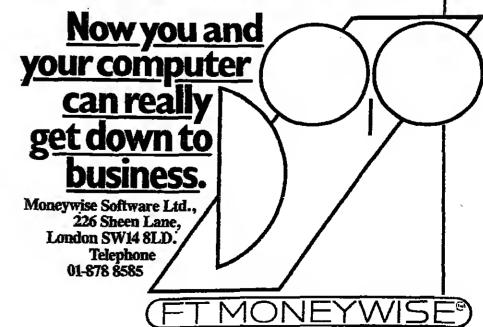
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TWENTY YEARS ago, as an eager young executive, it was nearly fired from my company for asking an important visiting corporate lecturer, who had liberally alluded to the then new theory of product life cycles, whether he would care to comment on what phase of its life cycle the wheel was at: il seemed to me that the Hovercraft was the first transportation device since skis that had not actually increased the market

The question had appeared entirely reasonable lo me, but 1 was melaphorically doubled to the guardroom for arrogance and impertinence, and my query remained unanswered.

The theory had been launched

at the illustrious Harvard Business School, and popularised in several articles and hooks. It was immediately clutched to the bosom of husiness and markeling academics, advertising agency executives, and a wide agency executives, and whose variety of managers eager to demonstrate their "professionalism." In no time flat, it passed unchallenged into mar-

keting folklore.
Two decades on, it is all too clear from practical experience that the theory holds no water, and indeed several Harvard and indeed several Harvard academics bave recently recanted their previous belief in it. Yet despite all the evidence that the theory was nothing more than marketing "Newsspeak." it remains widely respected and quoted. Not only that, it has been expanded and built oa. In hoth husiness and government, planning is actually government, planning is actually taking place on the basis of "industry life cycles."

In a nutshell, the theory said that products demonstrated a lifespan which typically passed through identifiable "phases"
— the launch phase, the growth phase, the maturity phase, the decline phase, and ultimately decease. The timescale of these phases would be variable between products, but the proper recognition of where a product stood on this path would enable managers to abstain from un-productive investment at the wrong time, and thus maximise the avilable profit over the product's effective life.

It is at first sight a beguiling

concept, but it does not stand up to even peremptory examination. Not only is the theory wrong, it is dangerously wrong, in that it promotes a deeply negative approach which is the very antithesis of entre-

preneurial management. No one will deny that products live and die. No one will
deny that you can then chart
look at brands. A mere glance
the path followed by the dearound the retail shelves will ceased product and recalculate give the lie to the life cycle how you could have rung up a maximum score on the available



## Is the theory of life cycles pure humbug?

Rex van Rossum says it is ...

The glaring fallacy is the underlying assumption death is inevitable, that the cycle is ultimately governed by predestination, that it can only ups and downs. They are be marginally influenced by threatened, attacked, pushed management, and that resurback, revived, hut who rection can be, at best, tempo-

They die of neglect—marketing and management neglect. This can come in many guises. It may be neglect through lack of financial support, through lack of concentrated attention, by lack of priority, lack of goals, lack of belief, lack of imagination, lack of talent, or lack of intestinal fortitude.

If you dismlss the example theory. Many of today's leading brands are almost as old as profitability over the product's branding itself—Kelloggs Corn lifespan. But this is merely his-Flakes, Coca Cola, Colman's

Mustard, Persil, Bovril, Horlicks, Stork margarine—and a of other death-defying Of course, they all bave their

back, revived . . . hut who would predict their death? Who Products are not like peorle mined path for them? If any they do not die of old age. of these great brands were to disappear, can anyone seriously postulate that it would be due to some marketing inevitability, raher than to the competence of those managing the products, and of course, their competi-

What, anyway, is the product? Is it this year's model of the Hoover washing machine, the Ford car, or the Sinclair computer? Or last year's? Or next year's? Is it Schweppes tonic or the skimline? Is it Martini Rosso or Bianco? Is it the Gillete Techmatic or G11? Or is It the trademark itself?

cycles, the Harvard Business Review published a follow-up piece entitled "Make the life cycle theory work for

The essence of its message defy gravity and prolong the life cycle hy product innova-tion. Yet it is innovation—in the wider sense of the process of developing good ideas— which renders the life cycle concept redundant before it starts. All products, from soft margarine to intercontinental missiles, need to be kept abreast of consumer needs, tastes, aspirations, or their competitors will destroy them. This requires a constant search for new ideas, technological improvements and positive tmagery. This is "lesson one" in marketing: when you have said "do not let your product become outmoded," have you said all there is to say?

The history of marketing is littered with success stories of products that would have been

written off long ago if the life cycle theory bad been the basis of their management. They were launched, and have survived, aimply because of the application of a good idea. It might have been in the R & D department, the advertising agency, the boardroom, or the shopfloor. But an idea.

Not only that, good ideas kept on coming. This is the "secret" of Persil'a survival: it has consistently fought off competitive attacks and initiated attacks on its opposition by making technological advances. making technological advances and adjusting its image.

In many was the life cycle theory is nothing more than just another piece of hindsight. It commits the cardinal error of making historical observa-tions and dressing them up as predictive technique. There is nothing wrong with studying history and learning from it. But it is much more positive to examine how success might have been achieved by creative action than to calculate how much more profit would have been made if all expenditure had been cut at the optimum milking point,

What offends one most about the still persistent adoption of the life cycle theory is that it promotes an attitude, and dresses it up in all the para-phernalia of academic dignity. that flies in the face of good

As Anton Rupert, the found of As Anton Rupert, the found of the Rothmans group, once said:
"There are three kinds of marketing man to beware of: the super-optimist, the superpessimist, and the know-all."
The author is a former marketing and all all all antone of Potitions. ing and sales director of Roth-What price the life cycle of a mans and was chairman of the British Marketing Society. He Shortly after the first article now runs his own consultancy.

Advertising

# An unorthodox bid to sell space

Frank Lipsius on the controversy provoked by America's third largest daily

WHEN THE national daily USA Todoy went international on July 10, Europeans got a chance that, in the advertising world at least, has been making headlines as much as reporting them since it began in September 1982.

Designed for the modern world with four-colour pages and short news items, USA Today has had steady circula-tion gains that already make it -with 1.3m readers-the third largest American newspaper, after the Wall Street Journal and New York Daily News.
The circulation growth indicates tha paper's popularity. though the company will not say how sales are holding np in original ontlets where initial curiosity may have worn off. The advertising community bas not questioned the paper'a circulation claims or advertising statistics though it is sceptical

on other grounds. as was chronicled in a New York Times article entitled. "The Ad Woes at USA Today." The Times article described USA Today's "stuhborn, com-pley marketing problems rang-ing from confusion over whether it is a newspaper, a magazine or

something in between to scepticism about who reads the and bow loyal these reader are. A month later, USA Today ting series of ads that it must hope will now set an example for its own advertisers to follow. For one week earlier this year. USA Today was all over the New York Times, one day the centre-spread of one section, the next in full-page ads on the hack of every one of the Times' four sections. On the Sunday,

\$1m in a month. The copy for the ads was as man of 32 years' standing, who startling as its placement in a is handling the account thanks daily newspaper, since it to bis own enthusiasm for the addressed Madison Avenue — product. He got it over lunch potential advertisers-and not

USA Today took the centre-spread of the colour supple-

ment, in all spending aimost

potential readers. One of the ads (illustrated) showed a rooster with a fish tail that accompanied the bold copy: "A lot of media people are saying USA Today is neither fish nor fowl. They're right." In smaller print, the rest of the ad explained. "To our readers, we're a newspaper-bold, excit-



One of a series of ads aimed at Madison Avenue. Says its creator, George Lois: "The media love sharp sassiness

ing, colorful and unique. The truth is, we don't much care what you call us. Just as long as you call us.

George Lois, an advertising to bis own enthisiasm for the product. He got it over lunch with USA Today publisher Cathleen Black when she was approaching Lois to place ads for a financial services client of Lois's company, Lois Pitts Gershon Inc. Over lunch, Lois transfer an enthispatic about the waxed so enthusiastic about the paper itself that Black asked him to bld for the account. The \$2m account switched so fast that the major thrust of Lois's

ing colourful and unique. To campaign appeared within time many of our advertisers, we're a newsmagazine—bold excit— Recognised as something of

ng, colorful and unique. The ruth is, we don't much care that you call us. Just as long syou call us."

The ads were the work of leorge Lois an advertising the design of Esquire Magazine covers for almost a decade. Lois considers his colleagues a special challenge. special challenge.

EDITED BY ALAN CANE

be argued about. The colour supplement ad ran so that it had to be turned lengthwise to read, long considered an advertising no-no. One ad had a long list of comments about 1554 Touter including comme USA Today, including some negative ones like that of Ben-Bradles, executive editor of the Washington Post, who said in the middle of the ad: "If It ess [qualify among the top newspapers in the country], I'm in the wrong business. "People wanted to know why

"People wanted to know why there were the negative comments," enthuses Lois. "Why? So they'd ask the question, that's why. They criticised the ad, but you know they read every word. The advertising community give credit for good work. In a way they are the easiest to sell to because they want to be won over. Madison Avenue is pushing us now instead of backliting."

Without the paper's willingness to reveal figures, Lois's claims cannot be substantiated, but he found no one to demuring a recent creative and media

in a recent creative and media review session with USA Today accutives, in which he said: "Some media hold-outs have "Some media hold-outs have been won over and many others are on the brink. Media planners are beginning to put USA Today in their plans with less fear of clients questioning way; in fact, quite a few non-New York elients are asking their agencies why USA Today is not on the schedule!"

His own financial client, which got him the USA Today exampling in the first place, did pisse are ad and had better results there than in the New York Times or Wall Street Journal.

Lois has got the job to put together 4. new USA Today campaign for next month which will try to be as surprising and informative as the April work, this time putting in testi-monials of satisfied advertisers

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monials of satisfied advertisers ened by a new idea, especially a new media idea. They also h understand that an ad his to r be as exciting as the product is promoting. It has to be unusual, fresh. The media love of sharp sassiness. I wanted to sut through the silly argue the point with Lois, if not because of the competition USA Today works."

Newspapers may want to argue the point with Lois, if not because of the competition USA Today represents for national advertisers. It can rental, advertisers like car rental, cigarette said sirling accounts, but for the possibility that George Lois will spend \$1 monials of satisfied advertisers—the fact that advertising in USA Today works."

Newspapers may want to argue the point with Lois, if not because of the competition USA Today works."

Newspapers may want to argue the point with Lois, if not because of the competition USA Today works."

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Newspapers may want to argue the point with Lois, if not because of the competition USA Today works."

Newspapers may want to argue the point with Lois, if not because of the competition USA Today represents for national advertisers. It is car rental. Cigarette said sirling accounts, but for the possibility that George Lois will spend \$1 monials of satisfied advertisers.

#### **TECHNOLOGY**

INNOVATION AND INVESTMENT

# Cambridge—the home of high tech

CAMBRIDGE continues to further its reputation as Britain's most outstanding said the demand for space in growth area for small, technology-based companies.

According to a recent survey.

According to a recent survey.

The sign is home to about 300 to the high-tech accommodation was "staggering." We hope to let the building to the first or about 75 tenants but

the city is home to about 300 to up to about 75 tenants but enterprises of this kind, most of them formed over the past decade. Property developers are taking a new interest in providing accommodation spectoally built for this type of the city is how because the building to up to about 75 tenants but if the demand is anything to up to about 75 tenants but if the demand is anything to up to about 75 tenants but if the demand is anything to up to about 75 tenants but if the demand is anything to up to about 75 tenants but if the demand is anything to up to about 75 tenants but if the demand is anything to up to about 75 tenants but if the demand is anything to up to about 75 tenants but if the demand is anything to go may be up to about 75 tenants but if the demand is anything to go may be up to about 75 tenants but if the demand is anything to go may be up to about 75 tenants but if the demand is anything to go may be up to about 75 tenants but if the demand is anything to go may be up to about 75 tenants but if the demand is anything to go may be up to about 75 tenants but if the demand is anything to up to about 75 tenants but if the demand is anything to up to about 75 tenants but if the demand is anything to up to about 75 tenants but if the demand is anything to up to about 75 tenants but if the demand is anything to up to about 75 tenants but if the demand is anything to up to about 75 tenants but if the demand is anything to up to about 75 tenants but if the demand is anything to up to about 75 tenants but if the demand is anything to up to about 75 tenants but if the demand is anything to up to about 75 tenants but if the demand is anything to up to about 75 tenants but anything to up to about 75 tenants anything to up to about 75 tenants anything to up to about 75 tenants a

on the Cambridge science park already in the city and wish to a building split into small units.

Most of the work spacea, of about 500 sq ft, will be leased to up to 40 small enterprises of the work units will offer not just a laboratory and office space but living accommodation for researchers. "I understand that some of the people who run these type of companies like to work virtually 24 the tenants could be Cambridge bours a day — this will give

hy September next year. Among the tenants could be Cambridge Consultants, a contract-research company hased on the science park, which may lease tahoratories and offices for use by subsldary organisations.

Chimestone will provide a

central area for activities such as secretarial help that the tenants of the building can share. Companies will rent the

units on fiexible terms, or leases of as little as a year.

Elsewhere in Camhridge, JT Design-Build, a huilding company based in Bristol, and Sheraton, a property developer, are joining forces to construct another set of units for small,

In a f12m scheme, the organisations are providing 200,000 sq ft of work space, roughly half of which will be new offices for Cambridgeshire County Council. The rest will accommodation for fledgling companies, which will hecome available in phases over four years. Half the units should be

company.

Chimestone, a property company in London, is to construct on the Cambridge science park already in the city and wish to

hours a day — this will give them a chance to live near their place of work," said Mr Smyth.
The Cambridge science park
itself, on land owned by Trinity
College on the outskirts of the
city, is starting a fourth phase
of development which will add

a further 26 acres to the 84 acres now built upon. The park has 40 tenants, ranging from large companies in areas such as lasers and pharmaceuticala to a fiedgling concern that sells meteorological hardware.

Such is the demand for accommodation that the fourth phase will be completed within

which has spent about £3.5m on

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TEN YEAR AUTOMATION PLAN AT GREENOCK FOR FLEXIBLE MANUFACTURING

# IBM puts its robots to work

BY PETER MARSH

WE SEE automation as a nical operations manager at assembly jobs.

IBM's factory in Greenock, near These machines must be senrelated products.

Today, the factory concer- elecult. range of families of Items such as terminals, display screens and keyboards. IBM is steadily introducing to the plant robots, or computer-controlled arms. The factory produces goods in high volumes — up to 5,000 a day of one item. Total production is worth about £700,000

annually.

In the past decade, estimates In the past decade, estimates

Mr Alex Wilson, the plant
director, the Greenock factory
has increased output (measured
in terms of units) tenfold—
without significantly changing
the number of employees, which
now stands at 2,700.

Mr Beaty's atrategy on automanon has three main features.

Wirst it focuses on what is per-

First, it focuses on what is perhaps the most difficult area in which to introduce automatie

This is the assembly ln a flexible fashion of products, parts of which may change from day to day to suit the needs of different customers. Due to the difficulty of automating this kind of process, such jobs are usually done by hand.

At its Greenock plant, IBM was forced to tackle this area by the very nature of the factory operation. The plant receives components from about 2,000 suppliers (most of them in the UK) and puts them together to make finished products.

make finished products.

The components ranga from can send and receive blueprints screws and pieces of wire to of new products or details of plastic trays and computer boards lnset with electronic parts. In a vast, computerboards Inset with electronic parts. In a vast, computer-controlled warebouse, the factory keeps slocks of up to 20,000 different parts for its assembly operations. When the plant is and investment its most hectic, some 200 tonnes of material an hour pass that supply Greenock with components. Mr Wilson says he spends "a lot of time factory by contractors. The and investment in ensuring components are the two halves that the design of these components are the two halves are investment fits in with IBM's overall thoughts on automating processes.

the company's own design that

it also sells to outsiders.

The accent on the antomation 10-year project — we're six of assembly operations is part years into it so far. You have of a trend evident in other IBM to think in these terms to take factories around the world. Of a sensible view of the subject" the 1,000 or so robots in these So says Mr Bob Beaty, tech- plants, about half are doing

Glasgow. A decade ago, the sltive and accurate enough to plant turned out, with an accent do fiddly tasks, for example the on manual assembly techniques, insertion into a printed circuit a wide variety of computer- board of an electronic component such as an integrated In contrast, most robots in

industry work in areas where hrute strength is the key factor. Such machines, for example, weld parts of cars or lift items in and out of machine tools.

The second part of Mr Beaty's plan concerns product design. some 45 of the manufacturing engineers on his staff spend much of their time in IBM's product - development labora-

devise a new product.
In their discussions with pro-

duct designers, Mr Beaty's staff would, for example, minimise the number of different types of components such as screws that are part of a single product.

They might also halt attempts to introduce into an item of equipment a particular type of plastic — which, though it might look pleasant,

could cause problems in the production stage.

Personal visits to development laboratories are supplemented by computer links between Greenock and 33 other IBM locations around the world. In the Scottish plant's video-

manufacturing processes. The emphasis on design of products extends to the com-

Greenock 30 or so small robots. strategy at Greenock, engineers In this project, engineers Most of these are machines of are introducing into the plant from Greenock worked with the company's own design that "islands of automation" — IBM colleagues from a labora-



Robots such as this £100,000 gantry mechanism are making an impact at IBM's computer plant in Greenock. The engineer here is demonstrated machine's ability to insert rings around pists car engine

industrial robots which put was designed. As a result of together products, Manual inter- the work, technicians set up vention is kept to a minimum.

The islands account for relatively small parts of the overall manufacturing operation. But according to IBM's plan, they will gradually be linked to encompass larger areas of the factory activities.

One such island, recently installed, is £1.5m computerised production line to turn out small boxes called power-logic units. The units provide the processing hardware and power supplies for display screens, the sort that could be fitted to

dense arrays of computer- tory in Raleigh, North Carolina, a laser engraves onto the

controlled machinery such as in which the power-logic unit earlier this year at Raleigh a similar production line to make the same product.

When it is fully operating next year, the Greenock line will work 24 hours a day, producing in this time 1,500 powerlogic units. The array of bard-ware contains nine robots, six cess, after the robots have made by IBM, two by Cincinnati arranged them on the sheet of Milacron of the U.S. and one by Fanue of Jspan.

A set of conveyors channels the four components between the different robots. Engineers designed the power-logic units so that robots could make them. For example, a robot picks up a card containing the chips and slides it into the lower half of the cover, into which the card clips without the use of

lo a similar operation, another robot fils into place the power package before the top part of the cover is positioned. Al another robot work sistion.

exterior of the box a set of serial numbers. This is more straightforward than sticking on to the units labels that contain the same information.

Just two screws, supplied to robots with special feeding systems, are required to hold together each unit. The robots either insert the screws into holes in the components or supply the fasteners to a

supply the fasteners to a special turning mechanism.

Just five people will be needed to supervise the production line when it is fully operating. The make the same number of components with manual techniques would require about 20 peopla, says IBM.

In a second "island of automatical supplies the same of the same of

In a second "island of auto-mation" at the Greenock plant, an array of five IBM robots helps in the production of a family of keyboards that are made in 13 different formats.
Depending on the format, the robots press into sheets of mylar between 25 and 127 plastic buttons that form the keys of the mechanism.

Engineers can quickly command the robots to the mechanism.

mand the robots to put into place buttons for different key-boards. They do this by chang-ing the programs that control

the machines.
Once again, Greenock's engineers had to liaise with others in an IBM development others in an IBM development laboratory (In this case in Lexington, Kentucky) to ensure that robots could cope with making the hardware.

For example, most of the buttons in the different families of keyboards are identical, so they can be handled by identical robot grippers. Letters and figures are impregnated onto the buttons, in a printing pro-

mylar. In other atages of keyboard ssembly at Greenock, people

fit components manually. Later this year, however, IBM is introducing to the keyboard plant (which makes 2,500 devices a day in two shifts) a second robot button-pressing line. This system will cost £600,000.

The company also plans to introduce to the final assembly stage of keyboard production another IBM robot. This will fit to the base plate of each mechanism the buttons and the series of switchine devices that connect the buttons to elecSolving problems for industry on a confidential basis



Computing

#### Automated solicitors

CONVEYANCING is often an important part of a solicitor's business. Now, technology, in the form of a computer program, is making this work more cost effective by adding a measure of automation. The program from Tech-nology for Business in London, is basically a way of storing details about a house transaction and retrieving the

information. The user is guided through the stages of a conveyance and prompts the seneration of necessary. letters. Conveyancing Partner a the program is called, is intended as a complement to

Technology for Bu solicitors. More details from the company on 01-837 1271...

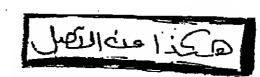
Weighing -

#### Electronic scales

ELECTRONIC weighing systems for use in the food, cement, metallurgical, paper and chemical industries has been launched by Siement. The Siwarez Z and ZM series control equipment, for example. More details from the company in Sunbury Thames on 09327 85691.

#### Industrial boilers

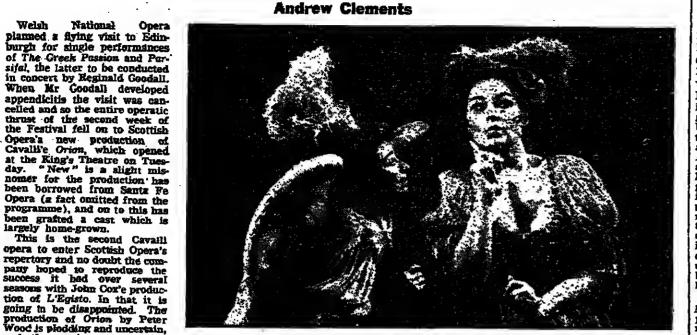
COMPACT boilers for the small industrial users of steam have been introduced by McEwen Bollermakers of Cowling, North Yorkshire. Known as the Zeeries mac pac the fully automatic hollers come in five sizes with steam outputs up to 2,096 lhs/bour. More details on



istopher w

#### THE ARTS

#### Orion/Edinburgh Festival



Lillian Watson (left) as Amor and Ann Howard as Venus

and the music, as presented here, consistently unmemorable. here, consistently unmemorable.

The qualification about the music is important, for the opera is given in Raymond Leppard's realisation, whose relationship to existing mann-script sources is uncertain. No attractive music of the opera.
But whatever its prominence
there is no doubt this Orion is too long—three and a quarter hours with intervals—and its action slow, arbitrary and long-winded. The plot is the usual everyday story of classical folk, a familiar turnel of carried its information concerning the per-forming edition seemed to be available. The sound though is identifiably Leppard—founded on a tick undeniably modern a familier tangle of sexual jea-lously and intrigue among the string tone, over-decorated with harps and with the inclusion of gods. It is pretty thin stuff really, though were it to be played with pace, comic timing and a good helping of honest harps and with the inclusion of really, though were it to be lutes and chittarone among that continue as a purely cosmetic sop to antinenticity. Presumably too, Leppard has followed his usual practice of fieshing out the existing material with music from other Cavalli operas to relax into easy, natural to produce what he considers a comedy, and Leppard's English rounded-out and dramatically satisfying piece. Certainly one duet towards the end of the second act ender the end of the second act sender progressly.

colloquial.

There is a sparkling, pugnatrom Lillian cious Amor from Lillian Watson, a regal if rather stiff similar to a passage from Watson, a regal if rather stiff L'Egisto; rather unfortunately. Diana from Anne Howells, and it also proves to be the most a promising Venus from Ann

Howard that does not quite go American far enough over the top to pro- artists this year. duce a genuinely funny vamp.

dank evening.

exhibitions

The MJQ disbanded in the Otherwise the singing is consistently efficient rather than inspired, robust rather than expressive. But the playing nf the Scottish Opera Orchestra for Mr Leppard is always responsive and John Bury's sets are sive and John Bury's sets are sive and John Bury's sets are the Queen's Hall on Monday, bright and cheerful. Not enough, though, to redeem a deak evening. save that the newer composi-tions are a little sparer, less concerned with hazy textures and more with sharply defined

harmonies and line. John Lewis's piano-playing seems to Jazz is an important part of this year's Festival, with a self-contained international jazz festival running right across the city in tandem with the other city in tandem with the other Jazz Quartet arrived under a differ-thythmic life has gone almost contained. ent umbrella, that of the Smith- completely. All that is left is a sonian Institution, which has gentle remembrance of years sponsored a whole series of past.

The new productions of the placed. But the overwhelming 1984 festival have been of lack of real alertness, real Berio's opera (reviewed bere imagination infects everything be save or does—and surely it

Berio's opera (reviewed bere imagination infects everything on Tuesday) and Macbelh. Exio Frigerio's Verdi designs fill the vast spaces of the Grosses Festspielhaus with massively imposing pictures—a "cone" of granite crags decked with louring cypresses for outdoors, the Macbethe at home in release the machethes at home in release the machethes at home in release the machethes at home in release the statement of the machethes at home in release the statement of the machethes at home in release the statement of the machethes at home in release the statement of t the Macbeths at bome in palaces and throne-rooms of menacing Assyrian splendour, their black-and-gold pillars apparently hewn directly out of the same giant crags. The Verdi-Piave images of Scotland are sup-planted by a design conception, non-specific and magpie-allusive, that affords scenes of tremendous dark grandeur. That the impression, at first magnificent, quite soon declines into un-Verdian monotony cannot be blamed on the designer—or at

least, not on him alone. Spectacle such as a Salzburg Macbeth would appear to predicate has been unstintingly thoroughly routined as the evening's Macbeth, is vocally a shadow of its former self. Luis marsballed in Piero Faggioni's production. Thera are mighty processions; endless cohorts of soldiery (the resident Vienna State Opera chorus boosted by a contingent from the Sofia Opera); bursts of flame and Max Loppert reviews Macbeth,

crimson costume flaring up npon the dark background. There are also a bandful of silly details (such as the reading of Macheth's letter by a recorded male voice, and Macbeth's death-tumble from throne to a below-stage ditch, which drew titters). But I ascribe the inability of the performance largely to live

up to its first promise to the way Faggioni eppears to have left the most important matters of the opera entirely to the devices of his central couple. A drearily conventional, "operatic" couple they were; and so the whole show increasingly were an air of grandiloquent hollowness.

Piero Cappuccilli's Macbeth was treated, and at the end greeted, as though it were a great performance. A well-schooled, well-routined performance, certainly; the voice, no dryer than usual, traces lines that are never beautiful but always long and securely just the Paris divertissement, as usual, but the witches' coro e ballabile as well. Salzburg operas give the British visitor — this British visitor, anyhow — a problem.

Soch unlimited amplitude of preparation time, scenic budget, and cast provision falls far outbut always long and securely

gilttering soprano rang out thrillingly—at last, one thought, after so many recent manquées here was a proper dramatic soprano for the role. But its final top nole cracked, and provoked rude noises in the audience; thereafter Miss Dimitrova's confidence and her fabled upper register waned alarmingly. The rest was bloodless, automatic, with only occasional flasbes to light it, though even then the Bulgarian though even then the Bulgarian soprano in no way merited her final barracking. (How speci-ally horrid booing sounds in German-speaking countries!) Nicolai Ghiaurov's Banquo, as

monic, by contrast, provided the one worthy musical contribution of the evening—rich in awareness of the special colour and

numerous life-giving details of the score, not immaturely rushed or pushed as other Chailly ventures into the earlier

Verdi have been. (His pacing of the chorus of refugees erred,

burg's lavish parade of works. Herbert von Karajan, now a sadly bent and sbaky figure on the walk to the podium but a miracle of stamina and coma miracle of stamina and command once installed there, is this year in charge only of Der Rosenkarvlier, which last year be revived in the 1960 sets (by Teo Otto) and costumes (by Erni Kniepert) that originally served the production of the late Rudolf Hartmann. This Rosenkarvlier seemed to me a Salzburg event nonpareil: at once quite the most beautiful-sounding and least interesting account of the opera maginable.

The sounds were of incom-parable beauty. The Vienna Philharmonie, capable of play-ing a bewitching Rosenkavalier in its collective sleep, had been drawn to a peak of relaxed, concentrated wakefulness; one

Rosenkavalier and von Karajan

pesaa.

Salzburg sound without vision side bis normal operatic round, yet strangely—or predictably, depending on your point of likewise the move-by-role view—the scent and beat of genuine operatic excitement so often goes missing from Salz-hure's layish sange for weeks. offered little challenge to the conductor's sway. Janet Perry's Sopbie, colourless, sparkless, is a vocal line without a presence; Anna Tomova-Sintov, shining of

movement, needs far more closely pointed stage direction than this, for while an unmannered Marschallin is e pleasant prospect, a too-equable one begins to pall.

Even the Octavian of Agnes Baltsa, by no means a stage cipher, fell passing prey to the sweelening, denaturing atmosphere. For someone whose equivocations about the opera bave recently been tamed bave recently been tamed by alert singing actors and con-ductors, who has learned to appreciate its merits better, it was back to the old Rosenkara-lier irritations, the old longeurs.

lier irritations, the old longeurs. Brief notes only about two other Salzburg revivals. The famous Ponnelle Monc Flute in the Rocky Riding School begins to creak; cast veterans, including Peter Schreier, Ileana Cotrubas, and Marti Talvela, sang fervently but with threadbare patches, while even Christian Boesch's ccht-Solzburger Papageno won few laughs. (Perhaps the oudience had paid too much to permit itself to laugh?) Lima's Macdoff was crassly heard marvel upon marvel of loud. Riccardo Chailly's conducting of the Vienna Philhar-textures luminously soft and much to permit itself to laugh?) James Levine was an "affec-tionate" conductor, slack-sailed, square-phrasing.

sumptuous, wind parts darting beneath the voices like threads The much-admired 1982 Cost fon tutte in the Kleines Fest-spielhaus disappointed me. Its of silk, brass full but never ravishing Golden Age sets soon lose their magic for wanl of experienced again that curious Karajan - Salzburg sensation: genuine salt or emotional intricacy in the comedy played before them; blandless, again, that of the attention apparently being urged from the stage, and the characters drama rules-and that stricture, alas, if anything, on the side of halt-ing slowness.) Too much nf the orchestra and its conductor, the ballet music was cut: not It's a funny end to Act 2 that Margaret Marshall and Ann Murray, the nice-old-gentleman managed to pull us away from so rounded, vocally impercable Alfonso of Seslo Bruscantini, even Riccardo Muti as conduc

a Baron Ochs as Kurt Moll; that seemed to say to us, At least ii was fun to sit in a box next to Margaret Thatcher's, and to reflect upon "Listen to the waltzes, not to the comedy!" The return to Otto's scenery, blandly pretty-pretty in time-honoured Viennese-roccoo of black and while.

# The History of Masks/Riverside

Martin Hoyle Since the evening was in the played his talent at its best nature of a lecture/demonstra when abandoning them. He tion/workshop, the theatre repeated his justly famous bowed to Mr Fo's suggestion of depiction of starving Zaumi who a 50 per cent refund to the dreams of eating himself and audience. The effect on River—wakes to devoir a fat fly with side's shoestring budget was not lingering relish. Taking off the dwelt on; presumably the management had relied on Mr Fa's showed how constricting of sell-out performances to tide voice, face and gesture these over less popular aftractions. tion/workshop, the theatre bowed to Mr Fo's suggestion of over less popular attractions. leather half-muzzles can be.

Cyuics might not have been Finally Mr FA over less popular aftractions, leather half-muzzles can be.

Cyuics might not have been Finally Mr Fo gave us the suprised that his affable miracle at Caana as recounted generosity with differ people's to a rather prim angel by a money: was followed by an iovial drunk, an obvious benevering that occasionally reminded by or the performer's wine bonanza. Gently mussing, Marxist principles.

Interpreted by Stuart Hood, recall Bernard Miles's bucolle whose indistinct English was bacfordshire anecdotes harder to follow than Fo's clearly some years back Lacking the

second act sounds remarkably

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Lummin

Highes

Section 18

4. 40. A CONTRACTOR OF THE CONTRACTOR

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Contract Contract

largely home-grown.

enunciated north Italian, the background of an authoritarian actor-playwright introduced us to the original commedia masks british audience finds referwith their animal elements ences to Jesus, "surname; son (Arlecchino's visor traditionally combines mankey and cat), good-looking woman they call Truth to tell, dark-toned and highly atylised, they make little cosy. The apologetic Anglican interests to be a surround to the manufacture of the surround the surround to the surro impact except at close quarters. church has been doing this coy Indeed, the recital's high sort of thing far two centuries. points had little to do with masks. Mr Fo demonstrated how the commedia conventions and even early Italian poetry were motided to the working rhythms of Venetian boatmen, the marble quarrymen of Cartara and even the suspect Orchestra has announced the self-flagellators of the Middle appointment of Richard Hickor Ages. The syncopated move-ments of dockworkers proas their first-ever associate conments of dockworkers produced the parama: though this bears as little resemblance to the stately court dance as does the cheerfully gormless Aricchino, lolloping his boozy way through bawdy misadventures, to the Dresden daintiness or cheerfully gormless of his spangled suppleness of his descendant, Harlequin.

After emphasising the problems, vocal and physical, set by both with and without the ductor from January 1, 1985 for

lems, vocal and physical, set by both w playing in masks, Mr Fo dis-Chorus.

#### South Bank Summer Music

#### **Max Loppert**

Each early evening until acuity of balance and mastery Saturday the London Sinfonietta Voices are presenting not perhaps entirely wordin the Purcell Room a rich inspired—by which I mean that hour's worth of consort music utterance of the words does not honr's worth of consort music by Marenzio and Britten. The

gifted of consort singers as one of the supreme masters of the genre, is very eeldom paid any attention in concert halls. Which is why such a venture, though inevitably only a tasting of the immense range of Marenzio works, counts as another of the handful of Good Things in this year's uneven Summer Music

programme.

Tuesday'e selection of eight madrigals spanned 20 years of emotional progression, from the trippingly delightful early love concetts of 1580 and 1581 to the anguished tug of nppositions, chromatic and poetic, that is the great Petrarch setting "Solo a pensoso" (1599). "Innocence and experience," the sub-title of the concert (each has one), despite its slightly catchbonny flavour. Its slightly catchpenny flavour, was after all a just way of encapsulating Marenzio'e contribution to the event.

The main group of seven self-delight (complete with voices, broken into smaller heavenward glances and delicate to the self-delight (complete with the self-delight (complet

always seem to be, as it should, the source of all interpretative

by Marchido and Britten. The series follows one devised by Terry Edwards, Voices director and bass line, for the 1982 Summer Music season, in which Wilbye and Poulenc were justaposed. The current match is perhaps less breathtakingly unexpected—but, as Tuesday's splendid series opening made clear, no less rewarding or less expert in delivery.

Marchido and Britten. The always seem to be, as it should, the source of all interpretative inspiration.

The Britten complement was made no of ins earliest consort pleces (among them the radipleces, and profune, that amazingly concise, buoyant, and unsentimental Op.91, eight medieval English lyrics are seized upon to sum up various traits of Britten's entire creative output. At both ends of the Britten progression, the gifted of consort singers as one performances were Voices' immaculate.

The Moscow Virtuosi under their director/violin solokst Vladimir Spivakov have visited Summer Music for two Elizabeth Hall concerts. The programme of the second, Tuesday, was entirely Italian—Vivaldi, Re-spighi, Rossini. The style was not apt to all three equally. To Vivaldi, indeed, it was largely inapt: swooning, sighing vibrate expressiveness, extreme surges from loud to soft and vice versa, and an odd, exiguous continuo part all belped to convert the familiar current view of the composer into a somewhat discredited one of older stamp, lushly and plumply Romantic.

As the three Vivaldi violin numbers of three fire, or six as petits jetts) it was hard to required, shaped the lines, even take offence; as e demonstratha agonising wide arches of tion of string-eisemble playing "Solo e pensoso," with extrait was, in fact, sensationally ordinary certainty of pitch, good

# A Credit to the Force/Shaw

actors of the National Youth Theatre played football hooll-

bursts into a hangar of corrugeted iron and goes through its paces: the scene is a shield training centre in Hounstow. Christopher Short's Texaco prize-winning play certainly fits the bill of NYT group activity requirements and even has a

well, a mild concern—because
I served as an adjudicator in
the Texaco competition. The
group training scenes never
really catch fire in Graham
Chinn's production and the persistent referral of the debate
among the cadets to the miners'

American post
for Macmillan
Sir Kenneth Macmillan, principal choreographer of the
Royal Ballet, bas been appointed
artistic adviser to the American
Rallet Theatre.

requirements and even has a few pertinent things to say about the role of a police force which finds itself mobilised against sections of a society it is supposed to be protecting. But, as a drama, it rarely evinces the dynamic ebullience or narrative generosity of the best of such previous NYT bouse dramatists as Peter Terson or Barrie Keeffe.

I have to admit an interest—well, a mild concern—because I served as an adjudicator in

strike seems curiously and Ballet Theatre.
paradoxically jaded. Young
PC Shepherd (Jonathan Wingrave) had an uncle in the Royal Ballet and will conforce but comes from a mining tinue to live in London.

Michael Coveney

There was a time when the family. When his brother is ctors of the National Youth arrested at a colliery rumble, he resigns. played football hooligans, strectwise apprentices, or
brutish British holidaymakers
abroad. Scenes of group:
thuggery and choreographed
riot have long been a characteristic of Micbael Croft's
summertime misadventure playground. slow-thinking likely lad. In riot-gear blue boiler sults or when Now the NYT at the Shaw
Theatre is seen on the right
side of the law as a phalanx
of gleaming trainec policemen
of gleaming trainec policemen thing but bent. Same goes for the four WPCs, Lucy Robinson decisive as the first policewoman to be engaged in The Tatler.

The trouble is that the show is bapbazardly constructed around a series of "exercises" none of which is inherently exciting,

There are odd references to There are odd references to the Scarman Report, Toxteth, Brixton, and so on, but they sound gratuitous. The fact is that what appeared to be a promising text simply does not flesh out in performance. Through no fault, bowever, of the lively cast.

# Arts Guide

Music/Monday, Opera and Ballet/Tussday, Theatre/Wednesday, Exhibitions/Thursday, A selective guide to all the

Arts appears each Friday.

#### **Exhibitions** ITALY

Venice Blemale: The Venice Blemale is up and running for the summer in the Glardini di Castello and at various places around La Serfnissima, the usual melange of the fascinating, the excellent and the frightful from what the present has to offer across the enfire range of contemporary art, with the spectacular bonns at the Palento Gressi of the most comprehensive examination one could with for of the work of all kinds that came out of the vienna Secession. Out of the chaos in the gardens come the large central exhibitions: Arte, Ambiente, Scena; and Arte allo Specchio; two sprawling but more coherent shows than usual that focus especially upon current preoccupations with art historical and mythological reference. Younger blood is consigned to Aperto 84 that fills the did Salt Warehousey on the Zeitere. And there are, of that fills the old Salt Warehouses on the Zattare, And there are, or course, the national pavilions scat-tered through the gardens, with their particular offerings Howard Hodgkin for Great Britain, Fenck and Baumgarten for West Germany, Clave for Spain and Dubuffel for France outstanding. Ends Sept 30. Florences Palazzo Vecchim The Horses of Leonardo: 59 studies of horses and other animals, chosen from the

and other animals, chosen from the 22 relating to this subject from the Queen's Collection in the Royal Li-brary at Windsor. These drawings form only part of Leonardo's output, which covers every aspect of human activity, of nature, and of science. Like many of the Italian humanists be considered the horse a subject of

exhibition includes ten of Leonar-do's studies for The Battle of Ang-hiarl, with their terrific force and vihiari, with their terrific force and vi-tality. Many preparatory sketches for mostly-unrealised projects and ends with his allegorical drawings of dragons, elephants and cats. Ends Sept 30. Ventice: Palazzo Ducale: The Treasures of the Pharachs — e rich and fasci-nating exhibition of more than 60 works (lent by the Cairo Maranus).

both with and without the

LSO appoints

Richard Hickox

The London Symphony

works (lent by the Cairo Museum) -covering over 3000 years, and containing an enormous variety of ob-jects from mundane things such as combs and cooking pots to the con-tents of Tutanhamun's tomb. Until

Rod of December.
Livorno: Villa Maria, Via Calzabigi 54:
Amedeo Modigiiani (1884-1920), was better known as a peinter, but this exhibition, which marks the centerary of his birth here, bas as its focal point four of the few remaining sculptures by the artist (one from the Tate Gallery, one from the Pompidou centre and two from the U.S. Unit! Sept 9. Open 10.00am to 7pm (Closed Mon).

**NEW YORK** 

finacum of Modern Art: After being virtually closed for three years of renovation, the museum has a chance to show the depth and breadth of its considerable collection. No longer is it a boutique of the modern classics but more like a department store, with double its pre-vious exhibition space and room for such examples of modern design as a whole helicopter.

and works on paper from the per-

hims: Bronze objects and early print-ed books: over 50 items produced beed books: over 50 items produced be-tween Yin Dynasty (14th-11th cen-tury BC) and Ming (1388-1644 AD) including important cultural pro-perties, Okura Shukokan Museum, opposite Hotel Okura, ideally locat-ed for breathing space in business achedule. Ends Aug 26. German Art and Culture, Mediaeval to Modern: 164 items in an imposing and well selected exhibition of art and artifacts (painting, wood sculp-ture, textiles, everyday objects)

ture, textiles, everyday objects) from the German National Museum in Nuremberg, Tokyo National Mu-seum of Western Art, Ueno. Ends

Music de l'Orangerie. The Jean Wal-ter and Paul Guillaume collections are now permanently exhibited in the newly restored Orangerie museum - the pendant to the Jeu de Paume. The museum bouses 144 works from Impressionism to the 1930 period. Renoir is righly represented with 24 of his paintings sented with 24 of his paintings among them the well-known Young
Girls at the Plano, Cezanne with 14
paintings, Matisse with 11. The public will be delighted to be able to
view again Douanier Roussem'e
Wedding Party and The Cart, Picasso's Women Bathing and other favourties. Musse de l'Orangerie, Metro Concorde, 9.45am - 5.15pm,
closed Tue (2659340).

manent collection cover Degas to Calder, and include Arp, Brancusi, Giacometti, Modigliani, Moore and Miro. Ends Sept. 9.

TOKYO

TOKYO with which the Rotterdam-born artist changed styles during his long America-based career from lovely portraits to males, and to abstracts. Centre George Pompidon, closed Tue. Ends Sept 24 (277 1233). Marc Chagall – to celebrate the 97 years of the artist, whose paintings have lost nothing of their poetical magic. The floating figures remaining dreamlike, the jewel-like colours as mysterious as ever, there are, until the beginning of October, three

as mysterious as ever, there are, un-til the beginning of October, three simultaneous Chagall exhibitions. 200 works on paper - drawings and gousches are being shown at the Centre Georges-Pompidou, Paris (277 1233). 35 paintings at the Fonda-tion Masght in Saint-Paul-de-Venna (93 328183), and stained glass, sculptures and mosaics at the Musbe Message Biblique in Nice. (93 817575).

LONDON

The Tate Gallery: The Hard-Won Image - this summer's sequel to last year's New Art - is a personal survey by Richard Morphet, of the Tate, of British figurative painting and sculpture from the late 1950s to the present it is a useful and even important show, for it makes the point almost in spite of itself that figurative art, far from being revived in recent years, never actually went away. The strength in depth of our figurative artists in this period is indeed gratifying. Becon and Moore are the presiding masters; Hockney, Kitaj (honorary En-glishman as it were), Andrews, Blake all predictably, and rightly in-cluded; Symons, Greenham, Collins, Weight, Harman and Lessane chided; Symons, Greenham, Collins, Weight, Harman and Lessore brought into deserved prominence; and the stars are Uglow, Freud, Au-erbach, and Kossoff most of all. Ends September 9.

Emrys James as Malvolio in Tweltth Night which opened last night at the Barblean. The RSC production is directed by John Calrd, with designs by Robin Don, lighting by David Hersey and music by Ilona Selsacz. Zoe Wanamaker plays Viola, and Miles Anderson is Orsino. When first seen at Stratford-upon-Avon in April last year, Michael Coveney described the production as full of "care, detail and rewarding charm."

#### VIENNA Drawings of Gustav Klimt: This exhi-

bition shows an unusual aspect of Klimt Instead of the more well known heavily gilded and decorated canvasses, here are pencil sketches and monochrome lithographs. They include illustrations from the jour-nal of Vienna's Seccession Movement in which Klimt broke new ground. Best of all are his spare and casual portraits of women in a variety of portraits of women in a variety of moods: impassive but for the tensely clasped fingers or released and sen-sual. A delicate profile of his sister and a portrait of his sweet-faced and a portrait of his sweet/faced daughter strike a more homely note. All Klimt's subjects are treated with the respect and dignity they receive in his larger and more opulent works which many of the drawings here prefigure and which can be seen elsewhere in his native city. This exhibition is a marvellous accompaniment. At the Vienna City Historical Museum, Karlsplatz. Until 16 September.

**BINSBRUCK** 

The Tyrolean Nation 1796-1829": Prints and paintings illustrate the Tyrolean peoples' fight against Na-poleon and their fruitless struggle for nationhood under their charismatic leader Andreas Hofer. At the Tyrol Provincial Museum, Inns-bruck, until 14 October.

WEST GERMANY Berlin, Bauhaus-Archiv, 14 Klin-

Serlim, Bauhaus-Archiv, 14 Klin-gelhkier Strasse: The second part of an exhibition series dedicated to Wassily Kandinsky. This sequence has works from the painter's Rus-sian and Bauhaus years between 1915 and 1933. It also contains pla-tures by some of Kandinsky's con-temporaries. Ends Sept 23. Darmstadt. Kunsthalle, 1 Stephen-

platz Gimter Grass, one of the lead-ing German writers, also commands attention in enother artistic field. Here he shows more than 225 drawings, sculptures and print graphics which he has created since 1958. Ends Sept 9.

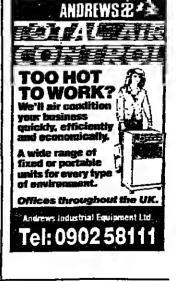
funich, Haus der Kunst, 1 Prinzre-gentenstrasse: Kunstsalon '64 re-

views the German artistic scene of the last three years through 240 paintings, graphics and sculptures by 146 artists living in the Federal Republic Ends Sept 30. Goetar, Mönchehans-Museum, 3 Mönchestrasse: Roughtly 100 archi-tectural designs, graphics and pho-tographic documents by Friedens-reich Hundertwasser, a contempor-ary artist. Ends Sept 23.

Aug 17-23

#### NETHER! ANDS

The Kroller-Muller Museum, set in woodland at Otterlo, between Utrecht and Arnhem, offers a special opportunity this summer to see the museum's complete collection of 274 Vincent van Gogh works together for the first time. The museum also has fine penigings and explants. so has fine paintings and sculpture by some of the most famous artists of the century, including Picasso





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Olympia 2, Kensington, London 3/4 Sept (10am to 6pm) 5 Sep (10am to 4.30pm)

#### **FINANCIAL TIMES**

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Thursday August 23 1984

# **The Republican** blueprint

American election manifestoes too seriously, and certainly less so than their British equivalents. Yet the Republican platform published this week, with its subtitle, "America's Future Fre and Secure," deserves a close look, even if it is not much mentioned by President Reagan when be makes his acceptance speech at the party's National Convention in Dallas

For one thing, the bulk of the contents is too similar to Republican speeches to be dismissed as simply the testament missed as simply the testament of the party's right wing. For another, President Reagan's administration bas broadly followed the objectives of the party's platform four years ago. They were an attempt to turn America around, restore American strength and self-confidence. can strength and self-confidence and to get the Federal Government off people's backs. This year's platform seeks to build on what has been done so far.
The approach will not be unfamiliar to those who bave followed Mrs Thatcher's Conservative Party in Britain.

#### National pride

Some of the language will not be unfamiliar either. Indeed, some of it is almost inter-changeable: for example, the insistence of reducing public expenditure as a percentage of GNP, the section on support for small businesses, and the cmphasis on research and development in science and technology. There is also a it possible once more to believe in the American dream. Mrs Thatcher claims that her Government has reversed Britain's long decline.

There is a great deal in the Republican platform that is unexceptional. Much of it is only to be expected from a party that is now avowedly right of centre, or, to use the American terminology, unashamedly con-aervative. That goes for the efforts further to encourage

Nations, went out of ber way to stress the weight given to Western Europe in ber speech to the convention on Monday, summoring up the spirits of President Truman and General Marshall in President Reagan's support. There is also a welcome resistance to economic protec-tionism, and an endorsement of the call for a new GATT round

in the near future. Yet there are other sections which give pause for thought. It is not quite true that the platform embraces a return to the gold standard, but it comes very close to it—so much so that Mr Donald Regan, the Treasury Secretary, has admitted that he interveced to tone down the drafting in order to keep America's economic options open. There is a vicious side-kick at the Federal Reserve Board, though it is not spelled out precisely what the Fed is supposed to have done wrong, except to have taken "destabilis ing actions." It is in sections like that that the Republican Party still looks naive.

#### Rough balance

Some will attribute naivete, too, to the passages on American strength. Yet, here it is not just a question of the odd aberrational paragraph, but of a whole philosophy. The Republican Party seems to have convinced itself that the relative decline of American power in the 1970s was a provocative act, which encouraged the Soviet Union to seek to expand similar stress on the restoration its inhuence. As a result, the similar stress on the restoration idea of mere parity with the of national pride. The Republicans say that they bave made it possible once more to believe a rough balance of power. The document does not use the word "superiority" directly, but It does say: "We shall keep the peace by keeping our country Many non-Americans and

some Americans, including a few Republicans, will dislike that—and it would be wrong to dismiss it as pore rhetoric. It is a doctrine which President aervauve. That goes for the efforts further to encourage competition, to decentralise power and to reduce bureaucracy.

Some parts may even be welcome to Europeans. There is a strong assertion of the importance of Western Europe to American security, and not a trace of isolationism. In this context, it was notable that Mrs Jeanne Kirkpatrick, the U.S.

# Tough challenge for accountants

MR PETER GODFREY, the senior partner of the accountancy firm Ernst and Whinney, after horses bave bolted. It is not remarkable but quite characteristic that the ASC (and the tancy firm Ernst and Whinney, takes over as chairman of teristic that the ASC (and the Britain's Accounting Standards Committee (ASC) at what could be a critical juncture for the accountancy profession. The upbeaval of Britain's securities banks by the international debt arises Page form suggests a 500. markets—in particular the im-pending demise of stockbrokers page accounting standard on who act purely as the agents sovereign debt will be released who act purely as the agents sovereign debt of their clients—will undermine in about 1990. traditional forms of investor protection. The need for trans-parent and comprehensive financial statements is greater than hitherto and sharebolders are likely to look increasingly to the accountancy profession for assurance that the managers of their ossets are both bonest and efficient.

#### Unified front

What chance is there that What chance is there that accountants will rise to this challenge? On the face of it, a slim one. The problem for Britain's accountants is that nobody is likely to beed their pronouncements unless they can first present a unified front. There are six different groups of professional accountants in the UK supposedly ants in the UK supposedly jointly represented by the Con-sultarive Committee of Accountancy Bodes (CCAB). The ASC is in turn a sub-committee of the CCAB and the accounting standards it proposes must be approved by the presidents of ll six accountancy bodies. Any illusion of unity was

shattered recently when the Institute of Chartered Account-ants in England and Wales (ICAEW) announced that the bureancratic and rigid and that it would in future make independent policy statements on key issues. In these circumstances, charges that the ASC, which is housed at the ICAEW's Moorgate beadquarters, is a cosy cabal representing the interests only of English chartered accountants have chartered accountants have auditors or the managers of gained credence. The lack of large companies, but of the unity in the CCAB will put users of accounts—in the main, Mr Godfrey in a difficult position because the ASC has no times be will need to make decition because the ASC has no power to enforce its own standards—this lies entirely with the presidents of the individual

The first inflation accounting

standard, inadequate as it was, did not arrive until 1980—when the Government was on the brink of reversing a 15-year upward spiral of inflation. A standard on foreign currency translation was not agreed until translation was not agreed until 1982, after a decade of roller-coaster exchange rate fluctua-tions bad played bavoc with company accounts. A standard on leasing, the fastest growing type of investment finance for 10 years, emerged only last week, hot on the heels of the 1984 Finance Act, which may finally have nut a ston to the finally have nut a stop to the growth of tax-bssed leasing. Last but by no means least the ASC bas as yet produced no firm guidance on accounting for pension liabilities despite the explosive growth of occupational roboty. schemes over the past quarter of a century.

#### Haphazard

Mr Godfrey's task is to con-vince bis colleagues that the accountancy profession can no longer afford this leisurely pace. The ASC's slowness in the past is mainly a consequence of its lack of resources and its conse-quent reluctance to set itself an ambitious enough research programme. It is arguable that the entire basis on which accounts evolved bapbazardly over centuries, needs review.

Mr Godfrey'a main responsibility in future will be to repre-sent the interests not of sions unpopular with his col-leagues. Unless be can win for the ASC the resources it needs There is a second reason to teeth to ensure its standards doubt the ASC's ability to react to a fast-changing financial profession risks having its stanlandscape. This is its unrivalled dards set by somebody else.

Mr Brian Mulroney—then president of Canada's biggest iron ore producer-closed an uneconomic mine in Eastern Quebec, laying off several bun-dred workers and pushing the small fishing communities of the St Lawrence north sbore deeper St Lawrence north sbore deeper into what was already a deep recession. A visible reminder of the shutdown still remains in the form of 5m tomes of iron ore from the mine stockpiled next to the barbour at Sept-Iles, the area's main town.

Yet these days Mr Mulroney receives rousing welcomes when he visits Sept-Iles and the surrounding villages, which include Baie Comeau, the town along the coast where be grew up.

Now leader of Canada's

Now leader of Canada's parliamentary opposition, Mr Mulroney is campaigning as the candidate to represent the area in the House of Commons after the September 4 general election. He loses no opportunity to remiod local voters — who remiod local voters—who returned bis Liberal opponent by a massive 16,000-vote majority in the 1980 general election—that they have a chance in two weeks to elect the "Boy from Bale Comeau" as Canada's next Prime Minister. The Conservatives are confident that a Muironey victory on the north shore will coincide with a big swing towards them in other parts of Quebec, where the Tories currently hold just the parts of the Tories currently hold just the Tories currently hold the Tories currently the Tories currently bold just one of 75 parliamentary seats, and where they garnered only 15 per cent of votes cast in the 1980 election. Their optimism is well-founded according to the latest opinion polls, which point to a significant Conservative breakthrough in the province.

The party's drive in Ouebec

The party's drive in Quebec reflects one of the most interesting and potentially far-reaching facets of the election campaign now drawing to a close. For the first time in years, each of Canada's two main parties has mounted a serious effort to

make inroads into the other's traditional stronghold.

At stake is the elusive goal of a truly national political grouping to counter the divisive tensions which mark relations between Canada's 10 provinces and between the provinces and the federal government.
Across the country in Van-

couver, the new Prime Minister and Liberal Party leader John Turner is tackling the Conservatives in their lair. At a time when the Liberals bave no parliamentary representa-tion west of Winnipeg, Mr Turner is boldly standing in a Vancouver constituency. His daughter, sons and sister bave moved from the east to lend a If Mr Turner wins, he will be

the first Liberal Prime Minister in 106 years representing a British Columbia constituency in parliament. Even if the major parties do

Even if the major parties do not succeed in forging a rare coaltion of east and west and of French and Anglo-Canadians, the September 4 election will be remembered as a landmark. It is the country's first election in 16 years not dominated by Mr Pierre Trudeau, who stepped down as Prime Minister and retired from politics at the end of June.

the Liberals win. Several of Mr Trudeau's senior cabinet ministrudeaut's School Caunch infinis-ters are leaving politics, notably Marc Lalonde at finance who is also the Prime Minister's chief Quebec lieu-tenant. Others include Mr Trudeaut's ministers of bealth,

Fuel for

legal thought

British Nuclear Fuels is arguably Britain's least popular

No matter that the radiation

Government said it could dump.

BNFL awaits trisl chiefly it

seems because the Government

wants to test something called "Alara." This is the legal

Could BNFL try to limit the

it to pay the stiffest of fines.

Allday does not believe his sharebolders will allow it. "As

Canada's general election

# Taking the fight into enemy territory

By Bernard Simon in Toronto



Across the divide: the West's John Turner and the east's Brian Mulroney

win, they are expected to re-place several senior civil servants closely indentified with unpopular Trudean poli-

The incoming government is likely to review several of those policies. The controversial national energy programme, launched in 1980 to bold down domestic oil prices and encourage Canadian participation in the pill and gas cipation in the oil and gas industry, is already being watered down. Costly industrial development incentives and the process of screening new foreign investment are other candidates for reconsideration.

Unless a sturdy economic upswing comes to the rescue by raising tax revenues and bring-ing down social welfare expen-ditures, pressure will mount on the government to find new ways of curbing a ballooning budget deficit. Neither major party has so far provided details of bow it would tackle the deficit. Both assure the electorate that they will maintain—and in some cases, even expand-social wel-The appearance of new faces fare programmes. in Ottawa is inevitable, even if Canada remains Canada remains split between producers of raw materials to

the West and consumers in the East, whose interests frequently diverge on issues such as

been played down. The conservatives have not forgotten that a budget proposal in 1979 to raise excise taxes on fuel brought about the downfall of the eight-month-old minority government of Mr Joe Clark.

The incoming government will not find it easy to curb the incessant bickering among the provinces. While the threat of Quebec separatism has receded in recent years, provincial rival-ries in other spheres have intensified. The provinces compete

strongly among themselves for federal funds and private secis bitter at federal efforts to control its offshore oil resources. Alberta antagonised by the national energy programme, is proposing new protectionat policies for local industry. For tha man in the street, these rivalries surface in such irritations as the difficulty of finding a bottle of British Columbia wine in Ontario liquor stores, and vice versa.

The business council national issues, a gro East, whose interests frequently diverge on issues such as foreign trade policy, energy and farm pricing, and transportation.

Complained in all open letter anether Brush Counties to political leaders that "we are supposed to be a common Mulroney is the first Tory leader this century from union. And yet, countless quebec. He speaks flawless tion. During the current campaign, among our provinces and our appeal to minority groups—his the subject of energy prices has regions that are barriers to job wife is of Yugoslav origin.

Given these tensions, it is no surprise that the federal parties have bad limited success in past efforts to create a national coalition. Mr John Dlefenbaker gained substantial support from Quebecers for the Conser-vatives' landslide victory in 1957. But be quickly lost it by failing to give French-Canadians meaningful representation in his cabinet and refusing to

permit Quebec members to meet together as a provincial caucus. At the start of the present campaign, bowever, both Liberals and Tories believed they had something new to offer voters who have traditionally supported their opponents.

Mr Turner, who went to
university in Vancouver,

university in Vancouver, developed close links with western business leaders after resigning as Finance Minister in the Trudeau cabinet in 1975 to become a corporate lawyer in Toronto. He has never been identified with the Liberal energy policies which antagonised Alberta, nor with Mr Trudeau's efforts to encourage chlef executives of leading bilingualism and the preoccu-Canadian corporations, recently pation with Quebec whi complained in an open letter alienated British Columbia. to political leaders that "we On the other band, I which

Referring to Conservative hopes of a breakthrough in Quebec, Mr Norman Atkins, the party's respected campaign director, agrees that "we would have

bad a hard time without Brian." Mr Mulroney's role in closing Mr Muironey's role in closing the iron ore mine makes little difference to voters on the north shore. His former employers are generally given high marks for the way the closure was handled. Houses in the mining town of Schefferville were sold to laid-off workers for just one dollar anlece.

According to a Conservative Party official in Sept-Iles, membership of the local constituency association has jumped from 150 to 3,000 since

Unfortunately for Mr Turner, Unfortunately for Mr Turner, the Liberals have not been as lucky—in Sept-lles, in Vancouver or in the country as a whole. Recent opinion polls in the Vancouver constituency where he is running put Mr Turner well behind the present Tory incumbent who has beld the seat for the past 12 years. As one senior Conservative MP puts it: "Mulroney has to overcome apathy, Turner has to overcome antagonism."

The new Prime Minister's country."
chances in Vancavuer have been In the meantime, two weeks chances in Vancovuer have been burt by the Liberals' poor of bard campaig showing in the polls in other parts of the country, which has forced the party to concentrate that opportunity.

its efforts in the east, especially the industrial heartland of southern Ontario. Ontario elects more than one-third the total number of MPs, and Toronto as many as the whole

of Alberta.

Hopes of a Liberal advance in the west this year appear to have evaporated in recent weeks, and the Conservatives even talk of capturing one of the liberal seats in Winnings.

Conservatives are heading for victory in the election, ending 21 years on the opposition benches except for the eightmonth interlude of the Clark Government in 1979. According to the latest polls as well as the impressions of most media commenators, the Teries will win enough seats on September 4 to form a majority govern-ment in the 282-member House of Commons.
The Liberals may still con-

found the polis. Two weeks is a long time in a campaign where political leaders' style rather than their ideology will determine the way many votes are cast. For the moment, however, cast for the moment, however, the Liberals are reconciling themselves to defeat or, at best, a minority government backed by the small left-wing New Democratic Party.

Organisers and analysts new agree that Mr Turner's gamble

of calling a snap election just a week after taking office was a a week after taking office was a mistake. In retrospect, the sudden improvement in the Liberals' showing in public opinion polls during May and June (which prompted Mr Turner's election call) reflected little more than a flurry of public interest in the wake of Mr Trudeau's resignation and the party's leadership contest.

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A COLUMN TO SERVICE DE LA COLU

- The Tories, traditionally the establishment party of English Canada, have stolen the Liberals' thunder by being more outspoken on minority language rights and more generous in their social welfare promises.

Mr Mulroney says he will try to persuade Ontario to accept French as a second official language Wa has promised wide-

French as a second official language. Ha has promised wide-ranging pension reforms, and says that the universality of social programmes is a "sacred trust." Mr Gordon Ashworth, the Liberal Party's deputy campaign director, complains that the Tories "have always hived off on to the right hand side of the road. Now they're trying of the road. Now they're trying to weave on to our sida."

On the other hand, Mr Mni-roney has pledged a 10 per cent increase in the size of the armed forces, and says he will give high priority to improving Canada's relations with the

U.S.

Time will tell whether the winning party lives up to its campaign promises. The Tories already say that gloomier economic forecasts published in recent weeks will affect the cost of implementing their programmes. They allege that the Liberals also have contingency plans to raise taxes or cut public spending.

Respond interests will also

Regional interests will also play a key role in the formulation of the new government's energy, trade and transport policies, among others. Mr Atkins calls the prospect of a broadly-based Conservative opportunity. Some policies may take longer to ahake down, but what comes out at the end may ba in the best interests of the

of bard campaigning still lie ahead before the Conservatives



suppose even you lot wouldn't say no to a spot of acid rain"

Today they are back together

again—after a series of long-distance phone calls and a £5m

management buy-out - running the former Sears business, re-

turnover this year.
The whole venture has traced

some circultous rontes to get

named Silcock Express,

we see it, 'Alara' seems to be the main charge and it will most probably develop into a test case."
The Government wants to know whether "Alara"— engineered by an international team of scientists about five years ago—is. in fact, a workable legal principle.

#### Transported

Curious bow some business partners get together. Ten years ago Bernard Holmes was working for Ford in Brazil when he met John Peat, then of Unilever, over a game of table-

tennis. They kept in touch afterwards though Holmes, aged 39, became managing director of Sears' cartransporter subsidiary Silcock & Colling, in Essex, while Peat, aged 42, went to Hong Kong to work for the Mass Transit

#### **Men and Matters**

Holmes and his consortium, distributing 2,000-plus cars a day, are now spending £1m on computer systems to ensure that deliveries are made by the fastest and most direct route. Data day British companies seem greatly concerned not to become Big Brother organisations.

Ernst & Whinney, one of the Portsmouth next April.

Now Sea Containers has bad a change of beart and says it is not only going to keep the Portsmouth passenger service

Ernst & Whinney, one of the country's top eight accounting firms, decided to publish a booklet about the Data Protection Act, which after 10 years of being mauled as a Bill, is due to become law in September.

The Act concerns the cataloguing of personal information by computers. There are cermation.

Holmes, with a majority share, is chairman, and Peat, deputy chairman, of what claims to be Britain's third largest vehicle distributor, with 1,000 employees, bases in France and Spain, and an estimated f34m turnover this year.

follow up its booklet by organis-ing a seminar, it expected somecame down from Edinburgh to
Barking to put together the
financial package through its
corporata finance arm, National
Commercial & Glyns.

And the exception of commercial and the corporate finance arm, National
And the exception of commercial and the corporate finance arm, National
And the exception of commercial and the corporate finance arm, National
Commercial & Glyns.

Swamped by over 500 applica
"I carried Andropov's portrait
last wear, and Brezhnev's the
bare who have been genuinely surprised to them."

"Kowalski." saya the been "Kowalski."

thing like 75 to 100 to reply. to its new starting point. In the event, the group was
The Royal Bank of Scotland
came down from Edinburgh to
The Royal Bank of Scotland
The Royal Bank of Scotland
The Event, the group was
Swamped by over 500 applications. As Andrew Oakley at

Applicants range from British you again." And the company itself has been around a bit. It was Airways to British Petroleum, started by two men. Silcock and from mail order companies to Colling, who delivered cars police forces. The seminar is

being held at London's Royal

#### Ship-shape

The prospects for shipping services to the Channel Islands bave sudenly taken an almost embarrassing turn for the

better.
When Sea Containers took over Sealink, the new owner James B. Sherwood, referred to after working a shift on the Ford production line—then in Manchester—caught some sleep on the train bome, and then clocked on again at the plant. The Danziger brothers, film and theatre producers, bought the business in the 1950s, later sold it to Herz, who in turn the Channel Islands as the com-pany's "main problem child." He talked about turning the fery service from Portsmouth into a freight-only operation and concentrating all passenger traffic on Weymonth. sold it to Herz, who in turn sold it to the late Charles Clors. So there was great relief in the Islands when a new com-

pany, Chanel Island Ferries, backed by Jersey's Huelin group and Brittany Ferries, announced earlier this month this it was going to start a passenger, car and freight service to the Islands from Portsmouth

but also probably link the Islands to Cherbourg, putting two more ships into this sector. With a Torquay-based com-pany, Torbay Seaways also plan-ning to expand its Channel Islands operations, using a roll-on roll-off ship, the problem for the Islands' authorities is no tain exceptions to what can be compiled, notably business failures and some payroll infor-call there.

#### In the picture

rivals Budapest as East Europe's leading joke centre. ment chief to carry a portrait of Soviet Leader, Konstantin Chernenko at a Communist Party rally.
"Come on, boss," be protests.

Observer

# Would you really want to recruit an Accountant who doesn't read the

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\*BMRC/Businessman Readership Survey 1984.

Do we need to comment further?

# lime to stop cosseting coal

By Samuel Brittan

THERE HAS been one excuse source of energy, is a marketafter another for not using able commodity.
either the criminal or the civil
law against behaviour, which
would, outsida a union context,
against a future have its instigators hehind bars

have its instigators hehind bars double quick as Ian MacGregor rightly hinted on Tuesday.

Originally, there was the desire not to alienate members of the National Union of Mineworkers, when a strike ballot was still in the offing. Then there was the supposed desire not to alienate the Nottinghamshire miners (who obviously would need to make arrangements to protect their own funds but otherwise have no reason ments to protect their own funds but otherwise have no reason to rally behind Arthur Scargill).

Above all, there is the deep seated establishment belief that to treat union militants as equal with anyone else before the law rather than as specially privileged, would be provocative or create marfyrs.

The return on these sums, which to date is heavily nagetive. Can you imagine these sums being raised on the capital market, as much larger sums have been for North Sea oil and may be again for British Telecom?

One does not need an unduly create martyrs.

The non-enforcement of the The non-emorrement of the law is not tha only unsatisfactory aspect of the Government's bandling of the disputa, although it is infinitely the most

#### The best place to leave coal is in the ground

important. The least impressive aspect of Mrs Thatcher's utterances on the coal strike is when she boasts about how much the Government is paying to the mining Industry. This was stated to be £1.3bn to meet the Coal Board losses and to finance investment, or £130 per week for each NCB employee.

These sums do not belong to government," but are "government," but are being raised in tax from the rest of the population, including many who are far worse off financially than the miners. Why are these sums being paid over Not to reduce poverty or improve the distribution of income—for which this is the least cost effective method imaginable, (Miners' carnings plus allowances averaged almost £9,250 per annum in 1982-83 and will exceed £10,000 on the recent Coal Board scale of offer.) Nor is coal a "public good" such as defence or environmental pro-

Are the miners being subsi-dised to provide insurance against a future rise in the price of oil, which may occur

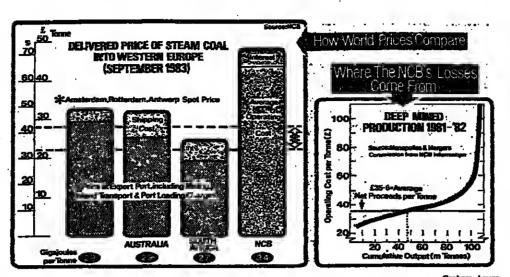
One does not need an unduly suspicious mind to see these sums as a form of danegeld—the sums that harassed Saxon kings used to pay the Danes to keep away in the Dark Ages. After the defeat of the Heath Government in the 1974 miners' strike, its successors have been auxious to buy off trouble in

The first comment to make on the policy of paying dane-geld in the NUM is that a Labour Government, led by someone like Mr James Callaghan, has a much better chance of getting away with it. It has the instincts, the connections and a certain reservoir of sympathy among some of the union officials. It thus has some chance of buying off, for a while, the type of violent insurrection we are now seeing in the mining areas. Mrs Thatcher, on the other band, has no chance of so doing. Is there the slightest sign that a Scargill-dominated NUM executive is one bit grateful, or ona iota less inclined to try to beat the Government into the ground, because of the sums expended?

But it is doubtful if even a Labour Government would have got away indefinitely with pay-ing danegeld. Those who paid danegeld during the Danish invasion, found that the Danes only came back for more.

is coal a "public good" such as defence or environmental protection, or health and education, for which there is an arguable case for collective protection accounted for £300m of the NCB justified in "backing coal."

The Monopolies Commission ucany municative values of the laken plant, Under a "Joint Under a training of 1983 tha CEGB how far any government is agreed to buy at least 95 per arguable case for collective producing to land MacGregox's requirements from the NCB and



Tha Commission estimates that if the level of closures envisaged in a tripartite report approved by the Labour Govern-ment in 1974 had been achieved, present capacity would be 10m tonnes less and the position of the industry transformed --would say made less bad.

The Commission concludes that "the industry's case for investment in new capacity cannot be sustained if it is unable to close down older, un-economic units." It warns that "if the problem is not dealt with there must come a time when it will be quite impossible for any government faced with many calls on limited resources, to justify to the public the large and growing expenditure of public funds needed to continue to support high-cost collieries." My question is wbether that ime has not already arrived

and wbether Plan for Coal should not be consigned to the wastepaper basket. The organ-lsation and attitudes of the NUM (which the Monopolies Commission hardly mentioned in over 500 pager) are as much a part of the economics of coal as geological factors. The poli-tically induced vulnerability of

losses and £100m from having foreword to the NCB's 1983-84 to export at a discount, ie dump, (See graph.)

Report, the board's programme is designed to restructure the industry towards a more high-performance efficient, business based on investment in long-life collieries, the con-struction of new mines, and the closure of those collieries where reserves are either exhausted or no realistically workable."

> But how are we to know that the stated aims are being achieved? A very striking chart in the same report, reproduced here, shows that the delivered price of steam coal into Western Europe of American, Austra-lian or South African coal is £10 to £20 per tonne less than the average cost of NCB coal. The Coal Board case is that

> the newer low-cost coal is com-petitive with that anywhere io the world. The way to demon-strate this is not by statistical exercises, but by allowing British coal to compete for its market share.

> At present the industry is surrounded by numerous anti-competitive devices. There is a duty oo fuel oil designed to give coal an artificial advant-age, Governments have leaned. on the electricity industry, which takes 70 per cent of UK coal output, to install coal firing

to use its "best endeavours" to take at least 70m tonnes a year. In return, the NCB agreed to keep coal price rises below the rate of inflation. There are analagous arrangements with the British Steel Corporation. If pay and other claims anything like those tabled by the NUM are accepted, the NCB will require even larger government

subsidies to keep its pledges. There is even an official Coal Firing Grant Scheme, extended last December, worth £75m to encourage UK industry to convert to coal. There is also a Solid Fuel Advisory Service designed to make "the benefits of the modern, efficient and attractive use of coal in the bome more widely known."

As a result of various restrictive undertakings, imports in the last pre-strike year, 1982-83, were confined to 3m tonnes (compared to total output of 120m tonnes and 7m tonnes of exports) even though imported and would have been accounted. coal would have been competitiva in larger amounts for in-stance in power stations around the Thames estuary.

Even when it comes to domestic production, restrictions are imposed to NUM monopoly. It is not realised that most open-cast toal is produced by private enterprise concerns under contract to the NCB. This now runs at 14m tonnes p.a. In addition private enterprise produces under licence very restricted

quantities amounting to 13 tonnes. Licensed operators have complained that the NCB is deliberately holding back on open cast mining, for fear of offending the NUM. In fact, open cast operations yieldad a profit last year of £211m in con-trast to a loss on deep-mined coal of £595m—in both cases before ioterest. More coal would undoubtedly come from open cast operations without the NUM threat

The direct electricity link with France, due to open in 1886 and officially built to belp with the peak loads, will also reduce the CEGB's dependence on British coal in a strike emergency by the equivalent of two pulsars food news plants. two nuclear fired power plants. If the Government really valued such lifelines it would encourage further cable links to the Continent where there is surplus electricity for sale.

At a very minimum, organisations such as the CEGB and BSC should be allowed to import freely—not as an emer-gency measure for the duration

#### The perennial threat of coal strike blackmail

of the strike, but permanently. The fuel oil duty should be lifted and open cast mining sbould be freed. No complex "nrivatisation" is required, but merely the general availability of licences subject only to environmental controls. The reluctance of the Government to take such actions make one wonder whether the Energy Secretary really wants to end the perennial threat of coal strike blackmail, or whether be prefers to fight with one band tied behind his back.

When the strike is over, Arthur Scargill will still be there, waiting for another occasion. The liberalisation measures 1 suggest would be entirely justified in their own right as a check on wishful thinking in coal investment. But they would also increase the flexibility of British industry and British power stations in coping with future interruptions to domestic

#### Lombard

# West Germany in the fast lane

BY IONATHAN CARR IN BONN

crossing joto West Germany Is Germany (on the face of it a a pretty unnerving experience, rather chilling thought). From This has nothing to do with the customs officials, who are even more relaxed than they used to be. It is simply that the Germans, unlike their neighbours, bave no formal speed limit on their autobahns—just a "recommended" 130 kilometres per hour (81 mpb) which few beed.
As a result the motorist who has been trundling aloog, say, the Belgian or French autoroutes is liable to be shocked by the almost brutal belter skelter on the other side.

It is hard to say what turns so many otherwise orderly, security-conscious Germans into creatures of almost un-parallelled rudeness and Imnatience when driving. Heaven knows that a lot of other Euro-pean drivers are often neither sensible nor polite. But there is a special quality about driving in Germany which makes for gritted teeth, knitted brows and

weaty bands. Anyone who bas pulled out to overtake on an aotobahn at, say, 130-140 kph only to fiod another car sitting bang on his tail and flashing its lights in agitation can confirm that. Move over and your only reward is likely to be a snare of anger and contempt as the roadhog acceler-

#### **Temptation**

ates away.

How pleasant it would be, one reflects, if the Germans would be even a little less sneed-thirsty—despite the temptation of those magnificent fast cars we all know they produce so well. Hence a few modest hopes rose the other day when the post brought a report on auto-bahn speed limits from the security, energy-saving and environmental aspects. True, the report came from Daimler-Benz, a company not uncon-nected with the making of fast cars and therefore perhaps seen as a blt partial. But the company stressed that its report, which is filled with tables and charts, was meant to belp decisions to be taken at national level free from "presumptions and ideologies."

MANY motorists will know that much the safest roads in West a total of 11,715 German road deaths last year (aod, incidentally, 489,000 injuries), 877 came on autobahns and the rest on country roads or in towns Impose an autobahn speed limit. the report argues, and many more drivers might take to th ordinary roads, thus sharply increasing the number of accidents and making more noise and fumes in built-up areas. That argument may not seem wholly convincing to everyone; but Daimler-Benz also says a speed limit would not bring a net galo in security on the autobahns themselves, because the authorities would promptly spend less on marking and upkeep than they did before. That point has the smack of realism about it.

#### Energy

Nor, alas, does it seem that a speed limit would help save much energy either. According to the report, reliable tests have shown that even under optimistic assumptions, a limit would bring petrol savings averaging less than 1 per cent, Personal experience or gests that his figure is on the low side. this figure is on the low side
but no doubt this counts for
little when set against the
results of scientific tests.

Daimler-Benz also says it far from clear what impact a speed limit would have on the eovironment — especially of Germany's "dying forests which are now the object of so much comment. The report notes that while some types of exhaust emission increase with a bigber speed, other types are boosted by a lower one.

One thing the company is quite certain about. An auto-bahn speed limit would create a "strong feeling of insecurity among customers trying t decide what model of car to buy. That, it says, would upset demand and bring risks for the economy and johs. The recom-mendation to the national deci-sion makers is clear enough. Hands off! Alas the advice to motorists visiting Germany Daimler-Beoz stresses for a must continue to be-Hang onto start that the autobahns are your hats!

#### Public purchasing

From the President, Electronic Engineering

Sir, - I noted with much interest the comment hy Kenneth Warren (August 15) that "the time has come for the Treasury to take account of the fact that labour accounts for some 50 per cent of the cost of defence of this goes back to the Govern-

About 18 months ago this association had a series of meetings with the Department of Industry in which we ad-vanced precisely this argument It seemed at first to be received with incredulity, but finally we received in response a paper the burden of which was simply to assert the familiar shibbo-leths that featherbedding British industry reduces incen-tives, results in higher prices, provokes retaliation,; and so forth. We were told that this paper had heen prepared by economists from three Governeconomists from three Govern-ment departments! I am there-fore deligited to see the sup-port for what we termed "tha Red, White and Blue Pound" coming from such a dis-tinguished source as the chair-man of tha House of Commons select committee on trade and

select committee on trada and Incidentally, the Government of our competitor countries demonstrate a complete accept-ance of the benefits of home purchases. P. Brighton.

8. Leicester Street, WC2. Helping out the

volunteers

From the Chairman, Executive Committee, Returned Volunteer Action and Gill Taylor

Sir.—We were extremely pleased to see Robin Pauley column. "Helping out the volunteers" (August 18). We have been seriously concerned that most volunteers in the British programme are not able to pay Class I National Insurance contributions because they fall below the minimum earn-

This means that when they return to this country after two or three years of hard work in the developing countries, they are unable to claim sickness benefit, unemployment benefit or maternity benefit. In the present climate of unemployment, this situation presents volunteers with particular hard-

Every other country in Europe has made special legis-lation—or, we understand, is

#### Letters to the Editor

As Robin Pauley pointed ont, go along with Mexico's develop-this seems an example of insti-tutional inflexibility which is inflicting hardship on a group of

people who are worthy of better treatment. Let us hope that Timothy Raison and Dr Boyson can speedily bring Britain into line with our Europeith melothenes. pean neighbours. Peter Tomlinson,

Gill Taylor. 1, Amwell Street, ECI.

#### **Pharmaceuticals** in Mexico

From the Under-Secretary for Industrial Promotion of Mexico

Sir.-I read David Gardner's report (August 14) on Mexico's new decree for the development of our pharmaceutical industry and while recognising his broad research in this area, I would like to clarify a few points that, as they stand, could lead to some misunderstanding.

According to an international company spakesman quoted, the new decree could be "a clear signal that Mexico doesn't want private investment." What is not mentioned is that tha locally owned private enterprises have given full and public support to the decree and its objectives, precisely because they believe that the new policy strengthens their role and doesn't rest on the creation of an unnecessary public sector. Many international corpora-According to an international Many international corpora-tions which see good growth and profit levels attainable under the new legislation, also share this belief.

. It has also been claimed that the new decree could be inter-preted as a signal that Mexico wants still less foreign invest-ment. That is not correct. Both at the general policy level and in the pharmaceutical decree, provisions have been estab-lished that, for the first time since 1973, allow 100 per cent foreign owned companies to expand their existing pharma-ceutical plants and invest in the manufacture of basic chemical ingredients without any jointventure requirement as used to happen. Mexico wishes that the import substitution efforts to be undertaken, should take place at efficient and internationally

competitive levels. For this

pretend to replace trade marks with generic labels. What it states is that the generic name must be printed in the label together with the brand name and the manufacturers name. This system of branded generics obliges pharmaceutical companies to do in Mexico what they are already required to do in the United States, many European countries and even developing countries, like Brazil—to disclose information on the genric content of the branded products, for the benefit of consumers, pharmacists and the medical profession. The

maximum programme doesn't go as far as providing for the existence of a completely generic market as bappens in the U.S. and other countries. After many fruitful conversa-

After many fruitful conversations with International corporations and aome interested
Governments, we hope that
very soon any misunderstandings will be overcome through
the procedural provisions and
criteria that will be published
in the next few weeks.
Mauricio de Maria y Campos,
Missiette of Trade. Ministry of Trade, Mexico Citu.

City of the angels

From the President, Capital Research Company

Sir,—As a regular reader of the Financial Times and a resi-dent of Los Angeles, 1 was offended by the article in your August 10 edition, entitled "City tires of Games marathon." thon."

The title and article had to be written by people totally out of touch with the reality of what has been going on in this city. Los Angeles didn't tire of the Olympic Games, but rather is in the process of coming down from an incredible high associated with one of the truly memorable and uplifting two weeks most of us have ever

I would like to quote from a recent letter to the Los Angeles Times from Mark Realmonte (whom I don't know):

"Tha phenomenon has swept lation—or, we understand, is reason, international corporaabout to—for this group of tions, who normally own the people. Is Britain to remain the best available technologies, Oddly enough, it is the one only country which is effectively to penalise its volunteers for important role in these efforts, working in the Third World?

The penelomenon has swert interested in what ment bas to say it these questions. Oddly enough, it is the one thing that most everyone thought we were immune to: I Woodlond Rise, working in the Third World?

Waswell Hill, N10.

American, patriotic and all that (which most of us are a little, way deep down), we actually feel' something toward our own city. This is the real

". . . The real change seems though. We do like this place we live in. Everywhere people have fallen in love with what has been theirs all along Emotions have run high for almost everyone.

"There bas been a renaissance of pride for us as a com-munity. Even the things they warned us would be terrible (smog, traffic, etc) have been laughably insignificant in light of how much fun we are hav-

This is a description of the reality of what went on in Southern California during the Olympics and was totally missed by your article.

The British athletes were great to watch and listen to. Daley Thompson was a joy to many millions of Americans. the worst of circumstances, It's truly a shame that the Financial Times couldn't capture the nplifting part of what went on in Los Angeles. We did and will long cherish the moment! David I. Fisher, 333, South Hope Street, Los Angeles, California 90071.

Monopoly in civil aviation

From Mr B. Murphy Sir,—Mr David Lindsay (August 15) poses questions which were ignored by the Civil Aviation Authority and, in my view, demand answers.

Is it fair to the consumer t have a substitute airline forced on him? How does this sit with the Government's professed belief in competition and market forces? Is tt fair or reasonable to

ask the staff of one airline to immediately transfer their loyal nies to a major competitor? Have the opinions of British Airways' staff been sought? There is clearly an issue of buman rights bere—the achieve ments and sacrifices of the air

hnes' staff cannot merely be

pushed aside. Are not the recommendations of the CAA the equivalent of proposing that parts of Marks and Spencer should be given away to small shops in order that they should be able to increase in size?

As a member of the Gatwick Consultative Committee and of the Council of the Consumer Association, although writing it a private capacity, I would he inlerested in what the Government bas to say in answer to

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OU

# **FINANCIAL TIMES**

Thursday August 23 1984



Reginald Dale in Dallas observes euphoria on the eve of Reagan's renomination

# Republicans prepare a hero's welcome

A GUNG-HO Republican party was on Tuesday, party leaders began 1988. Mr Bush had 42 per cent supyesterday preparing a tumultuous President Ronald Reagan, as the climax to its national convention in

Mr Reagan was due to arrive last night, a few hours before his official renomination for four more years in the White House by a party en-thusiastically united behind him.

The coovention will reach its peak today when Mr Reagan and Mr George Bush, the Vice President give formal acceptance speeches be-fore more than 4,000 exuberant delegates and alternates on prime-

The renomination of the Reagan-Bush team was to be preceded by a tribute to Mrs Nancy Reagan.

Mr Reagan and Mr Bush were to be nominated in a single ballot, breaking a long tradition under which vice-presidential candidates bave been chosen separately, 24 hours after the presidential candidates. The aim is to move to tonight's acceptance speeches as quickly as possible in the hope of at-tracting the maximum of television

pulp groups

seek state

support

Pta 110bn (\$667m).

By David White in Madrid

SPANISH pulp and paper produc-

ers, worried that many companies

may face bankruptcy after Spain joins the EEC, have applied for state backing for a restructuring

plan involving an injection of about

The industry's proposals to the

Socialist Government - which have so far not included the paper sector

in its \$6bn industrial reconversion

programme - have not been official-

ly disclosed. But the main outlines

were confirmed by the head of the

producers' association, Sr Francisco

The proposals involve the loss of

cent of the industry's 20,000 work-

force. All these jobs are in the pa

per and cardboard manufacturing field where annual output is expect-

ed to rise by 265,000 tonnes or just-

under 10 per cent in the next four

years.

The volume of pulp production would increase by a similar figure, 267,000 toones a year, in the same period. An estimated Pta 38.7bn of the proposed investment would go towards modernising pulp installatious and on reafforestation, with

the remaining Pta 71.5bn devoted to reorganising paper and cardboard

The plan comes after a period of

seven years during which output

has outstripped domestic demand

and exports have risen sharply - in many instances less because of any

competitive advantage than be-

cause of the need to cream off sur-

pluses. The main idea behind the

plan is to adjust production to con-

sumption in areas where exports

are difficult and to increase capaci

Spanish exports of pulp and pa-per soared last year by 44 per cent to Pta 57.2bn

In volume terms the increase for

paper and cardboard was 15 per

cent and for pulp 71 per cent, com-pensating for declines on the home

The Government's industrial re-

conversion programme so far in-volves principally the steel ship-building and fertiliser and alectrical white goods sectors, which between

World Weather

vate sources.

ty for export production

**Spanish** 

staking out the ground for the autumn election campaign by launching blistering assaults on the Democratic Mondale-Ferraro ticket, and in particular, on Mr Walter Mondale, the party's presidential nomi-

Carefully avoiding any comment on Mrs Geraldine Ferraro's tax returns and campaign finances, Mr Bush said that the November elections would be decided on the merits of the two "top of the ticket" candidates, and not by the vicepresidential contenders.

The main thrust of many of the speeches to the convention floor was to portray Mr Mondale as a weak, even "whining" leader, bound band and foot by the promises ha has made to special interests.

Mr Bush, however, has far from

abandoned his own presidential ambitions. He has used the three days that he has been here this week, to keep quietly in touch with the political supporters be will want to call on in his expected 1988 bid for the White House.

An Associated Press poll of con-Bush was far ahead of his nearest On the convention's second night rival, Congressman Jack Kemp of New York, as their first choice for

BY DAVID LENNON IN TEL AVIV

Party in its attempt to form the

Mr Weizman signed an agree-ment supporting the Labour Party

after an all-night meeting with Mr

Shimon Peres, the Labour leader

who was invited by the President

2½ weeks ago to try to form a

The pledge, which may convince

benches if it does not join a govern- is sworn in.

one or more of the religious parties

to join Labour in a simple majority

Mr Weizman, whose Yahad

iamentary seats at last month's

ment of national unity.

more than 1,700 jobs or about 9 per (together) party won three key parl-

country's next government.

port, against 17 per cent for the Conservative Mr Kemp, one of the masterminds behind the party's right-wing election platform this

The poll put Senator Howard Baker of Tennessee third with 8 per cent, followed by Senator Robert Dole of Kansas with 2 per cent and his wife, Mrs Elizabeth Dole, Transportation Secretary, with 1 per cent. Most political analysts, however, said that it was far too soon to start assessing the 1988 prospects seri-

Mr Dola, who was former President Gerald Ford's vice-presidential running mate in 1976, said that it was a good omen that the number of his Dallas hotel room is 1988. Mr Baker said yesterday that be had "checked out" this story and found istered in Mrs Dole's name.

greeted Mr Kemp's appearance on the podium on Tuesday. Other campaign signs, particularly numerous in the Kansas delegation, simply vention delegates found that Mr said "Dole 88" without specifying whether the support was for husband or wife.

The two Dole's addressed the con-

Weizman sides with Peres in

bid to break Israeli deadlock

Mr Yigal Cohen-Orgad, the Finance Minister in the outgoing Government, plans next week to

seek emergency powers from the Cabinet to institute an emergency

programme to deal with the eco-

He wants to cut the budget by

\$1bn, increase value-added tax by 5

per cent and re-impose property

taxes on houses and cars. The min-

ister believes the economic situa-tion oeeds immediate action and

doubling university fees; ending free high school education; sharply increasing the cost of subsidised

day following a pledge of support to bring his Likud Party into a na-from Mr Ezer Weizman, the former to bring his Likud Party into a na-tional unity government.

government, raises the prospect of tion oeeds immediate action and Likud being left on the opposition cannot wait until a new government

nomic crisis.

vention one after the other on Tues- say it again. The fairness issue beday with Mrs Dole making what loogs to leadership which promise many delegates seemed to see as a the American people no more than slightly more impressive perfor-

Referring to Ms Ferrero, Mrs Dole said that it was an "insult" to the American electoral process to suggest that women would vote for sailed the policies of the Cartera candidate just because she was feMondale Administration and said: a candidate just because she was fe-

"We won't vote for gender. Women are not a voting block," she said to eothusiastic applause. It has been a clear Republican strategy here to highlight as many as possible of the party's leading women as speakers to counter Ms Ferraro.

The main speech on Tuesday night was by Mr Ford, normally associated with the party's moderale wing, who sought to rebut Democratic charges, thet Mr Reagan's for "very much improved relations" policies are "unfair" and who threw with Cuba if the Castro Governhis full support behind Mr Reagan's

"Is it fair to make promises you can't keep? Is it fair to keep promises that the country can't afford? That is Mondale's record," said Mr Ford, whose speech was greeted with repeated chants of "four more

"I said in 1978 - I said in 1980 - I'll

percentage by which salaries are automtically linked to the retail

There is considerable doubt that

the outgoing Finance Minister has the political clout to push through

such a programme, which is bound to cause serious labour unrest and

In reference to his support of the

Labour Party, Mr Weizman said he hoped his move would aid the crea-

tion of a national unity govern-ment. That is what I urged on Mr

Shamir. I do hope we will see each

The development sent the other

small parties into urgent internal discussions. The National Religious

any government, met last night to decide how to react to the Weizman

initiative. It has four members in

could bring on a general strike.

it can deliver and then delivers what it promises," he said.

Concentrating heavily on Mr dent Jimmy Carter, Mr Ford as-No wonder Mondale would like to forget about the past and talk about

The dominant conservative wing of the party was represented by Mr. Kemp who attacked the Democrats as "soft on democracy" for trying to undermine Mr Reagan's anticommunist policies in Central Am-

In a briefing on foreign affairs, Mr Bush said that the U.S. was ready ment would take some "first steps." These should include less depen-

deoce on the Soviet Union, giving up the drug business and agreeing to "a firm and verifiable commit ment not to export revolution," he

Yerraro finds sympathetic audience, Page 4; Editorial comment, Page 8

#### German car makers see strong

By Jonathan Carr

recovery

MOTOR VEHICLE production is West Germany accelerated sharply last month as companies sought to make good the shortfall caused by the seven-week strike by metalworkers in May and June. Nearly 272,00 vehicles rolled off

the production lines in July - 20 per cent more than in the same month last year. Car exports were np. too, by 6 per cent to 144,000 although ex-ports in the commercial vehicle secfor, depressed for many-months, were down by 3 per cent to 9,300. The July boost reflects, above all, the decision by many companies to ly back into Smith's traditional tercontinue production into the normal summer holiday period to help | stationery - with computers adding try considers that the strike, which caused the supply of vital components to dry up, was responsible for the loss of at least 400,000 vehicles.

Despite last month's surge, vehicle production for the first seven months - 2.2m units was 10 per cent down on the corresponding period of 1983. Production of cars was down to 2.03m compared with 2.3m before and that of commercial vehicles was 139,700 after 157,300.

The impact of the strike is also reflected in vehicle registration figures issued this week. A total of 1.76m new cars and commercial vehicles went on to West German roads in the first seven months of 1984 - 6.3 per cent fewer than a year earlier. The July figure alone, at 183,000, was 13.3 per cent down.
The figures indicate that Japanese car manufacturers have been
able to increase their share of the West German market, at least partly because of the impact of the

strike on their German competitors. The registration statistics show that the Japanese took 12.3 per cent of the market in January to July, compared with 10.6 per cent in the whole of last year. French manufacturers took 7.9 per cent, Italians 5.2 per cent and British 0.4 per cent. W. Germany in the fast lane, Page 9

# in S. Africa

Continued from Page 1

after the detention of at least 40 leading members of the United Democratic Front (UDF) on Tues-

The UDF, a multi-racial organisa-

The reaction of the Government to the anti-election campaign has grown increasingly strong. The Minister for Law and Order, Mr Louis le Grange, said yesterday that countrywide arrests had been necessary because a potentially revolutionary situation had been creat-

He added that the Government throughout the country

THE LEX COLUMN

# Wrong formula in chemical stocks

companies now reporting their interim profits have clearly done even better than expected in the second quarter - but that will be cold comfort to their shareholders. Strong international demand, slimmer cost structures and a useful drop in interest charges have all contributed to a first-half performance which is making a nonsense of some earlier profit forecasts: Bayer, Hoechst and BASF could conceivably all earn half as much again per share as most analysts thought likely six months ago. Yet the shares are still 10-15 per cent below their January in line with the whole German market since July has left them languishing on prospective p/e multi-ples of about 5, which yesterday's news of a fresh environmental scare will do little to help. Investors have not been much im-

pressed by the sector's claims to have reduced its vulnerability to the economic cycle; but is it the anticipation of the next cyclical downturn which is banging over the shares - or is next year's challenge from Middle Eastern exports to Europe already casting a long shadow? Second-half profits seem most likely to fall short of those already in the bag, with demand in the sec-ond quarter probably representing a cyclical peak. Name the less, domestic German demand this summer has been strengthened by orders lost during the metalworkers' strike, and the undoubted recent slackening in the U.S. market could still prove no more than sessonal. The present rate of growth for European producers could last well in-to 1985, in fact, and there is bitle sign yet of the frantic, surplus stock-building which usually pre-faces the real downturn. Meanwhile, though, there is every sign of a scramble for market share in ome commodity sectors, with prices weakening fast ahead of

#### W.H. Smith

Like almost every other retailing chain, these days W. H. Smith claims to have been re-discovering the virtues of a sharper presentation in its retail shops. The merchandise mix is being brought firmritory of newspapers, books and

those shipments from the East.

W.H. Smith

fashionably modern touch - and better gross margins by squeezing out cigarettes, confectionery and

paying off where it counts. Although comparison with earlier re-sults is complicated by a change of year-end, Smith's pre-tax profits of £38.4m for the year to June 2 are a clear two-fifths better than it had managed 18 months before.

The market has yet to decide whether the improved results can be translated into a sharper image for Smith's shares, which at yester-day's 136p stand on an historic mul-tiple of about 10, a fairly steep dis-count to the stores sector.

Despite an uninspiring history – scarred by costly diversification – and the limited scope for physical growth in such a well-develope chain, there is still a reasonable chance that Smith will begin to regain favour.

For one thing, Smith's Do-It-Yourself adventure at last seems to be knocking together a more credislightly less prim appearance for the "Do It All" stores and emphasis on price in the advertising are pushing up the customer count encouragingly. In a period of lower inflation it even looks as if newspaper wholesaling may be able to live down its reputation for erratic profitability.

#### Horizon

As the summer draws on and the dinter holiday brochures begin to drop on to the doormat, the major tour operators are already trying to establish a note of optimism about prospects for 1985.

Horizon yesterday glossed over interim losses of £330,316 for the six its of £704,648 and invited a sigh of relief at a last-minute unsurge in 1984 bookings. This could be enough to rescue the company from an emberressing fall in profits for the year to November below 1983's aubn jose v

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As for 1985, Horizon, like the other big tour operators, is now talking about 20 per cent price increases and some reduction in air charter capacity. They all seem confident that the medium-sized operators will follow their lead. It will be a wer of nerves, though volume is ex-pected to be static at best and the kings are held back will be very

No doobt Horizon can look after itself in any tariff battle. It is bid future prospects which is keeping the share price et a lofty 168p, down op last night. The market is not con-vinced that leisure group Grand Metropolitan will retreat after its firm rebuff from Horizon.

If Grand Met is serious that it

wants to establish a major preser in the tour operating business, th Horizon is one of the few reliable paths open. Grand Met has won contested hids before and wood the management into staying. Horizon's board has taken a deter mined stance, but is probably at-tached enough to the business not to abandon it in defeat.

#### Racal/Chubb

Despite its considerable length Racal's offer document adds little to the state of knowledge about Racal, ble performance, though it will be a the state of knowledge about Hacal, year or two before its margins come or about its intentions for Chubb. anywhere near those of B & Q a Admittedly Racal's next year and is rather a long way off; March 1985 is beyond the tactical range of most forecasting equipment. But reference to a good improvement in profits will not take Chubb shareholders much further towards mak-

ing up their minds.

The Chubb share price remains obstinately above Racal's sighting offer, sustained by persistent talk of other possible bidders. If Racel bad to raise its offer to the market price, at 261p yesterday, there would be no serious drag upon its earnings, but the sky is not the limit. In the City of London's eyes, Racal needs the promised good year, and no dilution.

#### Agreement on job cuts at Citroën

Continued from Page 1

proved yesterday by Citroën's cen-tral works council, where workers are represented primarily by the Confédération des Syndicats Libres (CSL) trade union, which generally takes a fairly moderate line over labour disputes.

Individual works councils in Citroen factories in the Paris area affected by the cuts also discussed the

The CGT did not vote at the meeting, declaring that it would wait to gauge reaction next week when Citroën's six Paris area plants reopen after a summer break lengthened hy two days of short-time working. M Henri Krasucki, the CGT lead-

er, who has been a vehement critic of job cuts in heavy industry this year, voiced general disquiet yester-day over economic austerity but avoided outright condemnation of the Citroen cuts. The CGT has greater leeway to

them are expected to take up three quarters of the total funds to be promote industrial unrest after the departure of the Communists from the Government last month. But ofmade available from state and pri · A further downward move in ficials believe the CGT will continue Spanish lending rates - the second to take a relatively low-key line in just over a month - has been sigover cuts in the car sector to maintain credibility with workers who are fast realising that the industry nalled by a half point cut in prefer ential rates by the state-controlled is beavily overmanned.

# UK threatened with national dock strike

Other proposed measures are: Party; seen as a likely partner in

Continued from Page 1

lice wearing riot gear charged MacGregor gained points in the lat-through the barricades to clear the er rounds when he said he had no

In South Wales, the area NUM executive drew up yesterday "a list of positive recommendations" to deter members from returning to work. The list will be put to an area conference next Wednesday.

Dr Kim Howells, the union's re-

search officer, said they were de-signed to avoid the violent scenes happening in other coalfields. They are, however, certain to include threats to withdraw safety cover at those pits where miners return to

In Scotland, a total of 152 miners reported for work, 13 more than the previous day, according to the NCB. Twelve of the new workers were at Bilston Glen, the area's biggest pit, where 117 men are now working. At Killoch, where three men have

been reporting for work, the NCB is reporting serious danger of flooding after the NUM withdrew safety cover in protest.

Mr Scargill said in the televised debate thet Mr Stan Orme, the Op-position Labour Party energy spokesman, had taken a "formulation

MacGregor, but the latter had not Mr MacGregor said that was balderdash," and said that Mr Orme had "come up with nothing that could help... he admitted that ha could get nothing out of Mr Scargill." Mr Orme, who has been in hospital for an operation, was not available for comment last night.

er rounds when he said he had no differences with the people who worked in the industry - and if Arthur wants to come on the board,

Much of the debate was spent wrangling over the numbers at work, Mr Scargill claiming 130 pits and 157,000 NUM members on strike, Mr MacGregor claiming only 114 pits closed with 49,400 NUM

members, out of 183,000, working. Mr MacGregor took part in the programme at the last minute. Mr Ned Smith, the coal board's industrial relations officer, had been hilled to appear. No explanation was given for the change.

TGWU leaders said yesterday that the dispute over the BSC coal shipment was not about the statutory dock labour scheme but purely over the use of "seab" labour.

Mr Bob Scholey, BSCs deputy chairman and chief executive, said that after the failure of the National Dock Labour Board to resolve the dispute this week, BSC had taken legal advice and was convinced it was within its legal rights to dock any vessel, and, in the absence of for ending the dispute "reluctantly agreed" by the NUM - to Mr registered dockers, to unload it.

He said BSC was prepared if necessary to argue its case in court, although BSC is at present not seek-ing injunctions against the TGWU members under the Government's labour laws against sympathetic industrial action.

BSC's legal advice was that it was within its rights to carry out socalled "free-grabbing" - using crane Mr Scargill appeared the more relaxed and confident during the 20 steel Trades Confederation, to unminute debate, although Mr load the bulk of the coal.

# Board changes at FCA

Continued from Page 1

84

ry. FCA also announced that Mr Its recent liquidity difficulties John Borer, FCA's retired general have led to its raising its borrowcounsel, will become a vice-chair-

As FCA's problems have mounted in recent weeks, there has been increasing concern that the U.S. regulatory agencies have not been able to control the group's explosive

ings from the Federal Home Loan Bank of San Francisco to an estimated \$1.4bn. There has been speculation that the FHLB of San Francisco, which holds a regular board meeting today, might decide to make further financial assistance conditional on changes either in management or strategy.

# the US stock market.

## Arrests mark coloured poll

tion that unites a number of trade unions and community and cultural organisations, has been in the forefront of a campaign to persuade co-loured and Indian voters not to cast their votes. Elections for the Indian assembly will be held next week.

ed in certain areas.

was determined not to allow the country to be disrupted our young people to be "misused" for agitation Polling was generally slow

# A new way to invest in the USA for total return Current Yield 4.91%\*

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high-yielding, 'recovery' shares, then applying a strict sell discipline when their

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The current estimated grow yield is 4.91% p.a. at the other price of 27 top at for Pridesy American Equaty income Trust at 22nd August 1908. The destribution dates are 20th February. Sist May, 31st Augusts 1908. The destribution dates are 20th February. Sist May, 31st Augusts 1908 November Units will be quasted as distributed on left jamusery. In May, 1st Augusts 1908, 1st Augusts 1909, 1st Augusts william z working casystema receiving your signess cereacies.

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# SECTION II - INTERNATIONAL COMPANIES

# **FINANCIAL TIMES**

Thursday August 23 1984



#### Taubman close with department store bid

By Our New York Staff

Cario in the same

MR ALFRED TAUBMAN, the wealthy U.S. property developer who owns Sotheby's the UK auction house, appears close to winning control of Woodward & Lothrop, a Washington department store group, after recommendation by the board of his \$220m offer.

The recommendation, which fol-lows a protracted battle over the company's future, is in preference to a \$62.40 a share offer from Mr Monroe G, Milstein, a private investor. The board believes that Mr Taubman's proposal, "while lower than the price proposed by Mr Milstein, is within the range of fairness to the company's shareholders."

After considering a report by a

committee of independent directors appointed to investigate the Milstein proposal, the board concluded that there is a subre is a substantial risk that the \$82.40 price per share contem-plated by the Milstein proposal will not be available to be paid to share-

Mr Taubman already owns 32 per cent of Woodward's outstanding stock. "As a practical matter, any merger proposal made by Mr Mil-stein will not obtain the requisite approval under the District of Cohumbia Business Corporation Act of two-thirds of the outstanding common stock if Tanbman Holdings

The acquisition of Seymour, pre-viously owned by the UK holding company Britannia Arrow, will give vote against it," said the board. The merger agreement and the credit arrangements between Mr Taubman and his lenders terminate on September 30. After then, says the board, his \$59 per share price may not be available to share-holders.

Both bids represent a substantial premium over book value at the end

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the land

# Bayer lifts group profits by 73% in first six months

BY JONATHAN CARR IN FRANKFURT

wide pre-tax profits by 72.9 per cent rose by just 8.7 per cent to DM to DM 1.48bn (\$512m) in the first half of this year, on turnover up 18.4 per cent to DM 21.9bn.

The group is thus the second of the big three German chemical companies to announce a further sharp boost in earnings this year, after the recovery shown by the whole sector in 1983.

On Tuesday Hoechst announced group pre-tax profit up by 83.7 per-cent to DM 1.5bn. BASF is expected to release it detailed first-half results shortly.

The results of Bayer AG, the parent company, show pre-tax profit up by 30.2 per cent to DM 660m in the first half, oo turnover up by 15.5 per cent to DM 8.6bn. While foreign sales rose strongly

BY DAVID MARSH IN PARIS

HACHETTE, the large French pub-

lishing group, has taken a further

step to strengthen its international activities by buying Seymour Press, one of Britain's largest magazine

distributors. The price has not been

Hachette an extra lever to boost

sales in the British market. The

French group, which registered around a third of its FFr 9bn

(\$1.02bn) turnover last year in for-

eign press and magazine distribu-

tion, intends to integrate Seymour

into its international network to

disclosed.

#### Midway in rescue bid for Air **Florida**

DIRECTORS of Midway Airlines, a U.S. carrier, are discussing the pos-sible bailout of Air Florida Systems, Moreover the rate of increase in domestic turnover was less strong in the second quarter than in the the Miami-based airline which filed for Chapter 11 reorganisation in Jufirst, partly reflecting the metal and print workers' strikes in the spring.

Bayer stresses, however, that its overall first-half boost in turnover

Air Florida confirmed reports that talks were underway and said the airline was also discussing potential bailout plans with other car-

Air Florida must submit details of a reorganisation scheme with the U.S. bankruptcy court in Mismi by August 27. Midway said Air Florida began talking with its officials last

Other carriers which have been involved in the bailout talks are believed to include Northeastern International Airways, a new carrier thet began operations on April 1. However, talks are understood to have broken down.

Auditors for World Airways, another struggling U.S. carrier, have given a qualified opinion of the company's 1983 financial statements, saying that circumstances indicate the company may be unable to continue as a going con-

The auditors. Peat Marwick Mitchell, said World Airways had \$108.1m in cumulative losses from over the past three years. In addition, "the company hasn't made cer-tain scheduled payments and isn't in compliance with other provisions of its long-term debt agreements and capital leases," the auditors

"As a result, all of the company's profits by 20 per cent last year to about FFr 320m, has faced financial difficulties in recent years but has and have been reclassified to curcomplement existing operations in now moved firmly into the black. rent liabilities.

#### STUDY REVEALS THE FORCE BEHIND U.S. LOAN GROWTH Banks take on a dramatic role

Liabilities

Source: Salomon Brothers

BY PAUL TAYLOR IN NEW YORK

THE U.S. banking system was a major force in the estimated record \$80bn loan expansion in the first half of 1984 - despite the problems of some major money centre banks - according to a study by Salomon Brothers, the Wall Street invest-

ment house."
The report, prepared by Ms Nan-cy Kimelman and Mr James McKeon ecocomists with Salomon Bros, shows the U.S. banking system responded to the massive credit demands of both industry and individals by dramatically altering the mix of bank assets and liabili-

The banking system, faced with a credit explosion in effect revived li-ability management to fund booming loan demand.

Rapid loan growth in the first half - a major factor in the credit markets and in Federal Reserve Board monetary policy - was led by a dramatic jump in domestic business borrowing, which grew more than \$40bn compared with \$23.4bn in the 1983 second half and a \$4.8bn decline in the 1983 first half.

This expansion reflected a wide range of factors, including the depressed state of the debt and equity markets, booming merger and leveraged buyout activity, and higher capital spending programmes.

Other loan categories, particulary mortgage and consumer loans, also grew "at exceptional rates," ac-cording to the report.

To offset these factors slightly, he banks dramatically cut their holdings of U.S. Government securities and - perhaps unsurprisingly given the political and public climate towards loans to less-developed nations - scaled back lending to

U.S. interest rates" which discourlending to less developed nations."

**INCREASES IN COMMERCIAL BANKS** ACCETE AND LIABILITIES

	First Helf 1983	Second Helf 1983	First Helf 1984 E
Assets	\$ bn	\$ bn	\$ bn
Domestic business loans	-4.8	23.4	40.3
Foreign Business foans	5.8	-2.1	-8.0
Mortgages	10,3	19.0	18.6
Consumer loans	0.0	22.7	20.0
Other loans	5.2	3.9	8,6
TOTAL LOANS	16.5	66.9	79.5
U.S. Treasury securities	33.1	11.6	-5.0
Other securities	-0.1	8.7	-1.0
TOTAL LOANS AND INVESTMENTS	49.4	87.A	73.5
Reserves	-7.6	4.0	-4.5
TOTAL FINANCIAL ASSETS NET	41.8	91.4	69.0

Not advance from foreign beauch TOTAL LIABILITIES NET

According to the report, a "particularly interesting" aspect was the way in which the U.S. banking system funded the surge in loans it

The increase in bank credit in the first half was primarily financed by higher commercial paper issuance and a "significant" increase in bor-rowing by the U.S. majors from

The surge in commercial paper issuance is revealed in other figures which show the outstanding The Salomon report attributes amount of commercial paper soared the marked decline in U.S. bank to a peak of \$224bo in late July comamount of commercial paper soared loans to non-U.S. borrowers to "the pared with \$165.3bn at the start of strength of the U.S. dollar and high 1982. While much of the increase is attributable to a new range of inaged new foreign borrowing, and to dustrial borrowers in the commer-the banks' attempts "to pare their cial paper market, the banks, somecial paper market, the banks, sometimes teaming up with insurance crease in the 1983 second half.

companies which provide guarantees, have been active issuers.

Some of the other Salomon figures on the liabilities require furbank deposit interest rates at that as high as \$15bn time. They also reflect the introductioo in December 1982 and January the funding side is the "other liabili-1983 of money market accounts, ties" category. This partly matches which drained funds out of both big time deposits and the money mar-quarterly results and, in particular, ket funds.

The study suggests that the banks might have been expected to try to attract even more large time

The fact that they have not may indicate sensitivity to the credit concerns of institutional and other

In contrast, the \$19.6bn increase in consumer deposits is generally seen as a relatively "big number", reflecting the efforts of the big U.S. banks to attract consumer deposits and, importantly, to "spread" their liabilities and try "every other way

to get funds." Several major New York banks have recently been engaged in n fierce rate battle for new consumer deposits, triggering what Salomon Bros and others have called "a rate war". As a result the average annual effective yields offered on sixmonth CDs by commercial banks and savings and loan institutions in New York City have increased by about 144 basis points since mid-Ju-

The other area in which the U.S. banks have stepped up their depos-it-collecting activities is from over-seas branches. The study's figures add further support to the controversial contention that foreign depositors have helped fund the recent spate of mergers, acquisitions and leveraged buyouts.

The \$7.2bo increase in net ad-

vances from foreign branches is large, particularly compared with the \$2.68bn estimated increase in ther explanatioo. The appareotly the 1983 second half, but some ob-large consumer deposit increase in servers, including Mr Paul Volcker, the 1983 first quarter and the corre- the U.S. Federal Reserve Board sponding reduction in large time chairman, have suggested the figdeposits reflect the deregulation of ure could be much larger, perhaps

The other area of expansion on of property and bank headquarters building sales.

What remains to be seen is whether the surge in bank lending deposits than shown by the \$14.4m survives the recent apparent slow-increase reported for the 1984 first ing in growth of the U.S. economy balf - up sharply from the \$6.5bo in- and criticisms by regulators of some types of bank lending.

# Lines which made millions

Hachette in UK deal

ASK AROUND the advertising industry for the best campaigns of all time and you are likely to set off a never-ending argument. Judge-ments about what makes an advertisement good are highly subjective - and the industry's weakness for scattering awards like confetti does othing to make consensus easier

In drawing up my top 10 I have observed certain ground rules. First have only considered longrunning campaigns, rather than the individual advertisements wherecreative excellence is so often

Second, to reach the short-list, the campaigns each had to share a number of features. They needed a style, all of their own, which at best became a hallmark inextricably woven into the perception of the

They needed to have survived over time, with sufficient adaptability to allow for fresh mintings of the central message (hence the "golden oldies" flavour to the list). And they had in have the proven ability to shift goods off shelves.

The ultimate test, though, must be memorability - that magic ingre-dient when an advertisement captures the public imagination and

The list consists partly of my personal favourites (my thanks to the newly-formed History of Advertising Trust for help in research) and partly of campaigns which the in-dustry admits, after much debate, to admiring universally. So, on the



**BEST ADVERTISING CAMPAIGNS** 

reflects mainly a rise in volume de-

liveries - not just price increases.

Use of capacity was good and this

helped depress costs.

Bayer has already made clear

that it expects group turnover this year to top DM 40bn for the first time, it has also indicated it may

raise its dividend - already in-

creased to DM 7 from DM 4 a share

Lex, Page 10

West Germany, Belgium, Spain and

Seymour is one of the UK's largest magazine and periodical distrib-

utors with a quarter of its business

consisting of foreign publications. It

made pre-tax profits last year of just over £400,000 (\$520,000) on

sales of £13.5m. Sales this year are

Mr Hugh Begg, Seymour's chair-

Hachette, which boosted its net

profits by 20 per cent last year to about FFr 320m, has faced financial

man, and the rest of its manage-

expected to be about £15m.

ment will remain in place.

on last year's earnings.

Benson & Hedges **Bisto** 

Esso Heineken Lifebuoy Oxo Schweppes

basis that top 10s are built to be top- Passes at Girls with Glasses.

pled, here goes.

The Think Small slogan coined never lost their fizz over the years.

for the Volkswagen Beetle by the U.S. agency Doyle Dane Bernbach U.S. agency Doyle Dane Bernbach theme have kept the message fresh and used the brand name to do it. was the centrepiece of one of the and used the brand name to do it, most admired and imitated cambridge was Schweppshire, paigns of the 1960s. U.S. sales of the Schweppervescence. Schweppervescence. car rocketed, and the modest "bug" gained a cult following at a time when Detroit was pushing huge pet-

rol-guzzlers.
The same Madison Avenue agency was responsible for the We. Try
Harder campaign for Avis, which
proved a potent challenge to market

been the slogan which has persuaded us into buying the gravy
powder that Browns. Seasons

No list would be complete without Guiness, with its 50-year heritage of stylish ads. They range from John Gilroy's 200 of ostriches, sealions, lions, through the toucans (inspired by Dorothy Sayers) to the witty and ssy J. Walter Thompson lines

Volkswagen

ping and best known, the Schh... You Know Who campaign fronted by actor William Franklyn.

Ah Bisto ... has for 65 years and Thickens in One. The cartoon urchins featured in the advertisements (now with D'Arcy-MacManus Masius) have been

much parodied. Love her or bate her, the Oxo "Katie" ads from J. Walter Thomp-son ran in their bundreds from 1958 like: Who said Men Never Make until the early seventies. Oxo

Gives a Meal Man-Appeal was one slogan in the campaign which featured housewife Katie with her fictional husband Philip and baby.

Lifebuoy soap made its name on the body odour (BO) ticket with its nudge-nudge routine of the social outcast becoming the washed-again l of the party after a best frien told him and he took a quick show

When Esso bagged its tiger in 1952, it found a branding device to signal power, durability, superiority and purpose for the next three dec ades (and it is still going strong). The beast has featured in various guises in the UK and the U.S.

And so to two aristocrats of more recent pedigree. The Benson & Hedges campaign is regarded by most experts as the ultimate in advertising cigarettes, unsurpassed and used the brand name to do it. for sheer bravura, execution and There was Schweppshire, originality. The distinctive surrea originality. The distinctive surreal stamp, with no copylines and brilli-ant photography from agency Col-lett Dickenson Pearce, make the ad-

> Finally, Britain's most famou beer slogan - for Heineken - con tinues refreshing the parts other beers can't reach. Its inim itable invention and consisteot flair make it hard to credit that the before-and-after routine is now in its 11th year. Originally with Collett Dickenson and Pearce, it is now with Lowe Howard-Spink Camp-

Feona McEwan Tomorrow: The 10 worst films

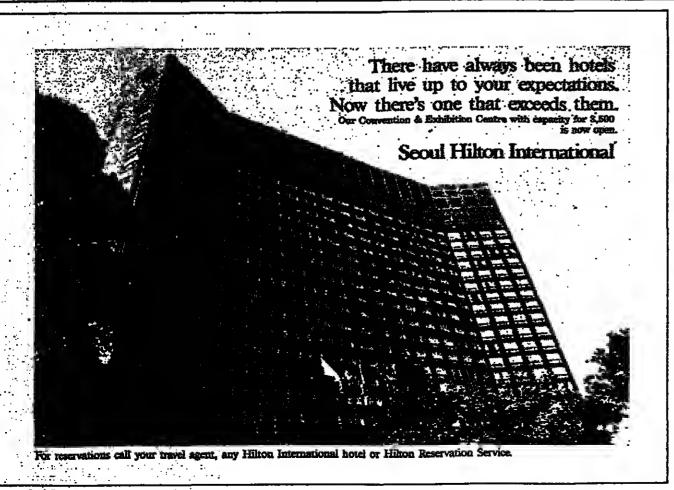


# Iradea started

B.A.T. INDUSTRIES PLC 31st AUGUST. TRAFALGAR HOUSE PLC 5th SEPTEMBER.



THE STOCK EXCHANGE TRADED OPTIONS MARKET. Old Broad Street, London EC2N 1HP.



#### INTERNATIONAL COMPANIES and FINANCE

to 100 per cent once the stock ex-

while, it will have non-executive

representation on the board

The new firm will be supported

the amounts of cash involved. Mr

Once stock exchange rules are re-

vised, the firm will seek permission

principal in the market in a new du-

al capacity system in which Helbert Wagg will make markets in securi-

ties, as well as buy and sell shares

Schroders established a broking

business in October 1982 wheo it

formed Schroder Asia Securities.

Since then Schroder Asia has be-

through Mr Simon Roditi.

into "seven figures."

# UK financial reshaping continued by Schroders

BY JOHN MOORE, CITY CORRESPONDENT, IN LONDON

THE REVOLUTION in London's financial services world has gathered holding company owner of merchant bank J. Henry Schroder Wagg, to set up a stockbroking firm led by three former members of the roker Panmure Gordon.

The London Stock Exchange ruling council has given approval for Schroders to acquire a 29.9 per cent stake in the firm, to be called Helbert Wagg & Co., Anderson Bryce

Schroders is the last company which is not e member of the stock exchange that will be allowed to take o 29.9 per cent stake in a newly-created stock exchange firm.

Early in July the stock exchange

ruled that for the moment outsiders could hold only io per cent of firms which they are setting up. The move was designed to slow the speed at which financial conglomerates were being created.

The stock exchange plans to re-form its membership rules, in which the limitation of 29.9 per cent on outsider ownership of its securi-ties firms is expected to be relaxed. Schroders made its formal application to the stock exchange on June 26 for permission to set up its own firm, just a few days before the stock exchange established the 10 per cent limitation.

The one other financial concern which decided to set up its own firm pace with plans by Schroders, the rather than buy an existing broker or jobber was the U.S. group Prudential Bache Securities. Its London stockbroking firm is called P. B. Securities, Down de Boer and Duckett.

In the new firm of Helbert Wagg. which is to be a limited corporate member, Schroders is to hold 70.1 per cent of the equity. The broker will be managed by Mr John Ander-son, Mr Donald Bryce and Mr Alistair Dilliers, all of whom were pre-viously with Panmure Gordon. Mr Anderson and Mr Villiers were

Mr Win Bischoff, Schroders' chief executive-designate, said yesterday that the group decided to start its own firm "because we think a sub-

stantial premium is being paid for existing firms." He said the amounts paid were largely for intangible assets. He on behalf of clients. stressed that the current earnings performance of brokers and jobbers, the market makers, might be at a cyclical high point after e pro-longed bull market, combined with the prospect of fixed scales of com-

mission being abolished in the UK securities market.

Its primary dealing company would probably be operated as a Schroder Asia to be complemented separately capitalised subsidiary. by agency business in London

C. ITOH & CO., LTD.

(Itohchu Shoji Kabushiki Kaisha)

U.S.\$60,000,000

13] PER CENT. GUARANTEED NOTES DUE 1989

unconditionally guaranteed as to payment of principal and interest by

THE SUMITOMO TRUST AND BANKING COMPANY, LIMITED

ISSUE PRICE 101! PER CENT.

Daiwa Europe Limited

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U.S. \$100,000,000

**Neste Oy** 

Floating Rate Notes Due 1994

In accordance with the provisions of the Notes.

notice is hereby given that for the Interest Period from 23rd August, 1984, to 25th February, 1985

the Rate of Interest will be 12%% per annum.

The interest payable on the relevant Interest Payment Date, 25th February, 1985, will be US\$639.38 for each US\$10,000 principal amount of the Notes.

Agent Bank: Morgan Guaranty Trust Company of New York

Tokyo Pacific Holdings (Seaboard) N.V.

ation: Pierson, Heldring & Pierson N.V., Herengracht 214, 1016 BS Amsterda

on August 20th, 1984 U.S.\$94.53

Listed on the Amsterdam Stock Exchange

Weekly net asset value

**Orion Royal Bank Limited** 

**Banque Paribas** 

**Sumitomo Trust International Limited** 

**Chemical Bank International Limited** 

Dai-Ichi Kangyo International Limited

Salomon Brothers International Limited

U.S. \$250,000,000

**Kingdom of Spain** 

Floating Rate Notes Due 1997

In accordance with the pravisions of the Notes, notice is

hereby given that for the six mooth Interest Period from 23rd August, 1984 to 25th February, 1985 the Nnles will carry an Interest Rate of 1210 per annum. The Interest amount payable on the relevant Interest Payment Date which will be 25th February, 1985 is U.S. \$319.69 for each Nnte of 11 S. \$5.000.00

Credit Suisse First Boston Limited Agent Bank

**VONTOBEL EUROBONDINDIZES** 

WEIGHTED AVERAGE YIELDS

PER 21 AUGUST 1984

Nate of U.S. \$5,000.00.

**Swiss Bank Corporation International Limited** 

Banque Nationale de Paris

Kleinwort, Benson Limited

Nomura International Limited

**Morgan Guaranty Ltd** 

Holzmann optimistic despite drop in orders

By Our Financial Staff PHILIPP HOLZMANN, the

29.9 per cent stake in Helbert Wagg West German construction group, reports that incoming orders ore down in olmost all change rules are relaxed. Meanareas so far this year. How-ever, a satisfactury profit is still expected for 1984. has cut its dividend, Herr Harmann Becker,

management board official, told a shareholders meeting that dnmestic nrders in the first seven months of 1984 had fallen to DM 1.2hn (\$416m) with a subordinated loan but Schroders declined to give details of Bischoff said that the amount ran It is intended that Helbert Wagg should initially develop an institu-tionally-based agency business dealing in UK equities and fixed infrom DM 1.8bn in the same period of last year. Rising costs could not be passed on hut margins nn damestic business remained positive, he said. For 1983 Holzmann made 0 domestic group net profit nf DM 48.73m, dnwn from DM

54.23m in 1982. Herr Becker said domestic construction output for the forst seven mnnths of this year improved by 14 per cent in DM 1.47bn due to nrders in band, but that the order backlog had declined by 12 per cent in DM 1.92bn since the start of the year.

Except far the U.S., fareign orders are the seven matahs were also lower. The U.S. construction market had improved gun to make markets in selected Far Eastern securities. Helbert in the seven months, parti-cularly in home building. althnugh power station con-struction bad come to a stand-

# SAAN cuts dividend after first-half fall

DESPITE INCREASED adver- siderably since June, and the Associated Newspapers (SAAN), the publisher of the Rand Daily Mail and Cape heen cut to 25 cents from 35 Times, suffered a decline in operating profits in the six warned to expect a reduced final months ended June 1984 and dividend. In 1983 a dividend total of 155 cents was add These suits dividend

Operating profits slipped to R2.74 (\$1.76m) from R2.84m, while earnings per share were 125 cents, against 134 cents. For 1883 as a while operating profit was R9.56m and earnings 380 cents a share.

Mr Clive Kinsley, the managing director, says that the Rand Daily Mail benefited from substantial increases in business advertising while the Sunday Times goined from greater re-cruitment advertising. However, the Sunday Express suffered a loss after a fall in property advertising. In addition the group bas had to cope with bigher newsprint costs.

tising revenue, South African Rand Daily Mail remains in the

dividend. In 1983 a dividend total of 155 cents was paid. The group is controlled by Anglo American Corporation.

• Field Industries Africa, the aviation services and industrial

group which is 64 per cent owned by Hunting Associated industries of the UK, reports reduced first-half profits but says a significant improvement can be expected over the ensuing six months.

For the six months to June

pre-tax profit was R175,000, against R521,000 in the first half of last year and a pre-tax loss of R94,000 for 1983 as a whole.

The company says problem divisions are systematic.

lem divisions are systematic-ally being sold or returned tn Mr Kinsley is glnnmy on profitability, and the immediate prospects. Advertising revenues have fallen conin the current balf year. profitability, and the main impact of this should be felt

#### Tai Sang Land censured for breach of bid code

BY DAVID DODWELL IN HONG KONG

by Tai Sang to re-evaluate or make a public statement nn its assets, the rejection of o request to make publicly available documents showing that share helder. documents showing that share-holders accounting far more than 50 per cent of Tai Sang's shares had rejected the hld, and the refusal to disclase why shareholders bad rejected the

Under Hong Kong's take-over

HONG KONG's Securties Commission yesterday censured Taisang Land, the property company, for breaching the territary's take-over code in its response to a HK\$250m hid from the Singapare-based United Industrial Company (UIC).

Mr Derek Murphy, acting Securities Commissioner, said Sang. UIC is a bolding company with interests in property and the manufacture and distribution in fetergents and toiletries. It is beaded by Mr Lee Kim Yew, the hrother of Singapore's prime minister. It launched its hid in June through a Hong Knng subsidiary after acquiring a 25.6 per cent stake in Tai Sang as a spring-

Tai Sang is a small but robust property campany controlled by the Ma family in Hong Kong. Most of its interests are in wareowns a large commercial build-ing being built at 0 cost of US\$40m in San Francisco's financial district.

Under Hong Kong's take-over code, a company is supposed to provide such information following a hid. Tai Sang's financial advisers, Fan Mitchell and Co, were also censured for their "apparent inability" to persuade the board to fulfil its obligations

#### Copenhagen Handelsbank ... ahead midway

By Hilary Barnes in Copenhagen COPENHAGEN HANDELS BOLIDEN, the BANK, the blg Denish bank, mlnerals, metals and chemicals reports an increase to DKr 414m group, bas reported a decline (\$39m) in operating profits in earnings for the first half of 1984, prices, and has been forced to against DKr 219m a year earlier.
After allowing for unrealised losses on the bond portfolio, profits emerge at DKr 41m, compared to DKr 1.4hn. The opening half of 1983 took in unrealised bond portfolio gains.

results will be affected by bond and share price mnvements.

Mr Bent Hansen, chief general manager pointed nut that since June 30, movements in the bond market had eliminated the unrealised portfolio loss reported in the half-year. The hank bas agreed to sell its share (just over half) of Nordinanz-Bank Zurich, and if the deal goes through the accounts fnr 1984 will be eredited with an extraordinary profit of around DKr 90m.

For the first six months of

For the first six months of the year, extraordinary income the sale of a subsidiary yielded a pre-tax result of SKr 274m, and expenses totalled DKr dnwn 7 per cent from last year's 49.8m, against DKr 23.8m

#### Boliden downgrades forecast By David Brown in Stockholm

prices, and has been forced to revise downwards its estimate

for full year results.

Operating profits after depreciation declined by 21 per cent ot SKr 282m (\$33.8m) in the first half. Mr John Dahlfors, Current prospects for business volume suggest that nperating results for the full year will be satisfactory, although final results will be affected by bond and share price movements.

#### **Boom in exports brings** sales gains at Telefunken

Telefunken Fernseb- und Rund-funk rose 11.7 per cent during the first seven months of 1984 compared with the correspond-ing 1983 period, brightening prospects for a larger 1984 pro-fit, the company evealed yester-

day. the Tadin and television 1983. manufacturer, now fully-owned by Thomson-Brandt, the Franch ate in the black through 1984. totals. after registering a alim profit AP-DJ

sales of DM 1.06bn.

A 18.8 per cent increase in exports sales drove turnover higher, the company declared. Dumestic business, bnwever, rose by only 5.8 per cent in the January to July period from the corresponding period of

While releasing the percen tage gains in sales, Telefunken declined to release turnover

**Dresdner Finance B.V.** 

Floating Rate Notes 1984/1989

Principal Paying Agent

U.S.\$350,000,000

The Rate of Interest applicable to the Interest Period from August 23, 1984 to Novamber 22, 1984, inclusively, was dater-

22, 1984, incluarvery, was dater mined by Morgen Gueranty Trust Company of New York, London, as Reference Agent to

Dresdner Bank

Dresdner Bank Group

#### **UK ECONOMIC INDICATORS**

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1980=100); engineering orders (1980=100); retail sales volume (1978=100); retail sales value (1980=100); registered unemployment (excluding school limitati) and unfilled vacancies (000s). All seasonally adjusted.

Indl. Mig. Eng. Retail Retail Unem-

	Į.	prod.	output	order	vol	Asjus.	pieyed	Vacs
	1983	_		200				
	2nd otr.	99.9	94.6	93	197.3	119.7	2,987	13
	3rd atr.	99.9	96.6	95	105.3	124.0	2.220	16
	4th qtr.	103.4	97.7	96	116.3	151.4	2.911	16
	December 1984	104.0	98.7	101	111.0	176.6	2,948	18
	1st qtr.	102.9	97.5	95	106.5	123.5	2,995	147
•	2nd qtr.	100.1	97.1		111.7	130.7	3.026	184
,	January	183.5	97.6	97	107.7	123.4	2.978	141
	February	103.2	97.2	95	109.5	122.4	3.005	14
;	March	162.1	97.8	95.	108.3	124.5	3.012	14
,	April	100.7	97.2	106	112.3	131.4	3,011	- 141
,	May	99.6	96.8		110.7	: 130.6	3.028	150
i	June	99.9			112.1	130.3	3,038	15
i	July				110.7		3,054	16

OUTPUT—By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1980=100); housing starts (OORs monthly average).

nousing	Starts (U	KIS, MQI	IDIA WAS	rage).	12 25 25 12	
\	consumer	Invst.	1ntmd	Eng.	Metal Textile	Hous
l	goods	goods	goods	output	male etc.	start
1983	•					
2nd qtr.	95.9	90.5	106.1	93.0	104.1 89.4	20
3rd qtr.	98.1	91.9	168.4	94.7	104.8 20.3	17
4th gtr.	98.4	93.6	110.3	96.2	108.8 92.8	15
December	99.6	95.0	111.0	98.0	110.0 95.0	11
1984						
1st qtr.	97.2	93.5	110.1	96.6	112.3 89.3	16
250 44.			101.5	95.8	105 0 - 01 0	17
2nd qtr.	<b>97.4</b>	92.9				
January	97.0	94.0	111.0	97.0	113.0 89.0	13
February	· 97.6	93.6	111.9	96.0	110.0 59.0	. 16
March	97.0	94.0	108.0	97.0	1140 SLO	19
April	98.9	93.0	106.0	96.0	108.0 91.0	16
	98.0	92.0	104.0	95.0	184.0 91.0	17
May	20.0	- 76.0	T-0-T-0	-3.0	PARTY I' - START-	1.

EXTERNAL TRADE—Indices of export and import volume (1980=100); visible balance; current balance (£m); oil balance (£m); terms of trade (1980=100); exchange reserves.

Export Import Visible Current Oil Terms Resv volume volume balance balance balance trade US\$ba

- 89 +1,551 +828 +1,521 +596 +2,123 +195 +661 100.3 99.3 107.4 104.8 114.3 +838 +2,316 -554 +1,502 -25 +719 +791 +821 +72 +776 -588 +370 -69 +495 +103 +637 February

FINANCIAL—Money supply M0, M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); building societies' net inflow, HP, new credit; all seasonally adjusted. Clearing Bank base rate (end period).

				Bank	BS	HP	Bas
	MO	M1	M3	odvances	inflow.	<ul> <li>lending</li> </ul>	rate
	26	%	%	<b>%</b> .	£m	£m	%
1983							
2nd qtr.	7.4	15.3	14.6	15.0	1,071	2.540	9.5
3rd qtr.	3.9	8.5	8.4	24.6	2,098	2,646	9.5
4th qtr.	7.9	10.4	8.8	18.9	2,745	2,815	9.0
December	6.7	15.3	15.2	11.9	888	981	9.0
1984							8.5
1st qtr.	4.1	10.1	8.2	13.6	2,609	2.912	
2nd qtr.	4.6	24.5	11.1	18.9	1,785	2,870	9.2
January	5,1	7.6	11.5	12.3	926	969	9.0
February	3.7	7.9	8.6	12.4	954	1,007	9.0
March	3.6	14.9	7.1	16.1	729	936	8.5
April	3.2	23.4	7.4		683	914	8.5
May	4.3	28.3	11.4	19.0	482	1,031	9.1
June	6.2	22.7	14.3	20.3	630	925	9.2
July	6.8	10.8	: 8.4	16.8	608		12.0

INFLATION—Indices of earnings (Jan 1980=100); basic materials and fuels, wholesale prices of manufactured products

1 (1980=10	0); reta	il -prices	and f	oed pr	ces (19	74=100);	FT
commodia	y index	(July 1	L952=100	)); trad	e weigh	ted valu	a Of
sterling (	1975=10	0).	4	90.45			
1	Earn-	Basic	Whsale.		VIII.	FI	
1	ings		mnfg.*		Foods*	coundty.	Strie
1983							
2nd atr.	148.0	123.6	124.2	333.7	306.3	272.89	84.
3rd qtr.	150.9	124.7	125:1	338.0	310.4	288.14	84.
4th atr.	153.2	128.4	126.7	341.8	316.4	298.50	83.
1984			•				
1st qtr.	153.6	133.5	129.0	343.9	321.7	308.67	81.
2nd gtr.	155.9	134.1	132.0	350.9	329.1	305.06	79.
January	152.7	133.5	128.0	342.6	319.8	295.75	81
February	153.7	134.2	128.8	344.0	321.4	291.34	82
March	154.2	132.9	130.2	345.1	323.8	308.67	81.
April	154.7	133.8	131.7	345.7	327.3	305.89	80.
May	155.7	134.3	132.1	351.0	329.4	312.45	80.
June	157.4	134.1	132.2	351.9	330.6	305.06	79.
July		133.6	132.5	351.5	328.5	289.86	78.
			easonall				

#### BASE LENDING RATES

#### CREDITANSTALT-BANKVEREIN

US\$150,000,000 **Subordinated Floating Rate Notes 1996** 

> For the six months 23rd August 1984 to 25th February, 1985 the Notes will carry an interest rate of 12%% per annum and coupon amount of US\$318.07, payable 25th February, 1985.

Bankers Trust Company, London Principal Paying Agent

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THE SEL

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Pireili

# Elders IXL in pub joint ownership plan

ELDERS IXL is to realise more than A\$100m (U.S.\$85.3m) by offered to lessees.

The proposals nearly allows Elders to generate cash from fixed assets while retaining conassets while retaining con-trol over the distribution net-work of a time when rival brewer, Castlemaine Tooheys, is pushing south from New South Wales into Cariton's Victorian bome base with first pschaged any now draught supplies of its 4X beer.

The joint ownership plan bas not been extended to all the 350 hotels Carlton owns in Victoria and other states. It centres on setting up each pub as a company and offering the existing lessee operator first option to buy a half share based independent valuation.

finance psckage which will shifting to joint venture owner-ship about 150 of the pubs it inherited with its A\$920m take-over of Cariton and United to belp psy for the takeover of its former controlling share-

bolder Carlton.

It has already sold building products, metals distribution and food interests generating close 10 A\$300m in cash to which will be added the A\$100m or more from the pubs exercise. As well as generating cash the pubs move will remove the pubs move will remove from Elder's balance sheet the remaining half share in the pubs. The shift in ownership is expected to generate better returns, says Elders because of the self interest of the new

part-owners.
Elders will continue to own and manage botels and hopes to develop a strong business nendent vsluation selling entertainment and finance arm has business development packages a non-obligatory to the part-owned pubs.

#### Lower tax charge boosts **Australian Paper returns**

NET EARNINGS of Australian Paper Manufacturers were boosted by 38 per cent from A\$51m to A\$70.3m (US\$ 60.1m) in the year ended June 1984 after considerable assistance

from a lower tax charge.

A shift to equity accounting helped inflate earnings, but it was the drop in direct tax from A\$19.8m to A\$6.53m, mainly as a result of investment allow-ances against a new pulp mill, which added shine to a lack-lustre pre-tax performance.

Earnings before tax were compared A\$79m, with the total tax bill including associates almost halved from A\$26.5m to

ing interests almost matched last year's record performance while pulp and paper were well ahead mainly because of the tax benefits from the new pulp mill.

The trading arm produced excellent results, APM said. Its main associate, the balf-owned tissue group, Kimberley Clarke Australia, also achieved good sales and profits. All major divisions were expected to show improved operating results this improved operating results this

Efforts to restructure the company's pulp and paper in-terests were evident in extra-ordinary items which produced a A\$15m debit against an A\$8.5m loss previously.

Sales, excluding associates, were up by A\$50m to A\$1.05bn, while interest charges were steady at almost A\$28m. Per share profits came to 27.8 cents against 22.5 cents, and the annual dividend is up from 16.5 Depreciation was down A\$4m cents to 18 cents a share with

#### BHP to build A\$40m steel mill near Brisbane

BY OUR SYDNEY CORRESPONDENT

proposal to include an electric arc furnace mini steel plant.

Such a mill development is strongly supported by the Strongly supported by the Queensland state Government vitalising existing steel operawhich has written to six groups the rest of the deseking notices of interest by cade and has previously mid-October, while BHP says its proposal was a commercial viability of a scrap base minidecision, it can also be seen as step to forestall further the queensland.

The Queensland Government's commercial commercial further the determination for such

BROKEN HILL Proprietary produce merchant and re-inforc-Company (BHP) plans to build ing bars using semi-finished a A\$40m (U.S.\$34.1m) steel ateel from other BHP works. rolling mill near Brisbane in Output would initially be below Queensland and may extend the depact; because it would

a step to lorestal further domestic competition.

A privately owned group has already established a ministeel affect of loan guarantees to smill in Melbourne denting BHP's previous monopoly's failed to pull together aufficient position as a steel producer.

BHP's plan calls for a 250,000 review of the private group which recently failed to pull together aufficient or reverse the problem of the province of the p tonnes a year rolling mill to used French mini-steel mill.

#### **Setback for Haw Par**

BY OUR FINANCIAL STAFF

#A175

ANKTER

A Training Marchan State

HAW PAR BROTHERS, the expects some improvement over Singapore-based pharmaceuti- the rest of this year, but says cals to property group, reports earnings for the whole of 1984

A combination of increasing During the six months, divicompetition and a dip into the red by associate companies, bas left interim profits after tax at \$\$4m (US\$1.9m), against \$\$11m a year earlier. Group sales fell

by 11 per cent to S\$114m. Haw Par's profits have fluctuated sharply in recent years. It sumer products group.

a striking setback to profits for \$\$23.7m returned at the stri-the first half of 1984. butable level in 1983.

dend and interest income dipped to S\$5.2m, against S\$6.6m. At the same time, the associate companies were pushed into the red largely as a result of losses at Sanyo



#### THE KINGDOM OF DENMARK

£100,000,000

Elouting Rate Notes due 1998 cordance with the provisions of the Notes and the Agent Bank ment between The Kingdom of Denmark and Citibank, N.A., dated 22 November, 1983, notice is hereby given that the Rate of Interest has been fixed at 101%/4% pa and that the interest payable on the relevant Interest Payment Date, November 22, 1984, against Coupon No. 4 will be £1374.66.

August 23, 1984 By: Citibank, N.A., Landon, Fiscal Agent CITIBANCO

#### U.S. \$50,000,000

Pirelli Financial Services Company N.V.

(Incorporated with limited liability in the Notherlands Antilles Guaranteed Floating Rate Notes due 1994 Unconditionally Guaranteed by

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August 23, 1984, London By: Ciribank, N.A. (CSSI Dept.), Agent Bank

CITIBANC

# The ADR way round the high cost of litigation

By A. H. HERMANN, Legal Correspondent

summing up.

Kingman Brewster, former U.S. ambassador at the Court of St James, has a new interna-tional mission: as co-chairman of the task force on Alternative Dispute Resolution (ADR)\*, he spreads the new gospel in

What be offers is a new man-agement tool which at the very least gives executives an idea of the timing, costs and man-agerial effort demanded by a prospective litigation or arbitra-tion. Handled with skill, and with some luck, it can achieve much more: a resolution of a dispute within weeks instead of years and in a way which keeps the business relationship sweet and alive.

Mr Brewster says be found a receptive audience in Germany. One can well imagine the reluctance of English lawyers to reluctance of English lawyers to touch anything which smacks of mediation—structured or otherwise. That is natural, because English lawyers are trained to settle disputes by a tedious, painstaking and time-consuming adversarial litigation or srbitration; they are paid

The escalation of lawyering costs (in money, time, energy snd business relations) bas led to a reaction by U.S. corporations. The costs of litigation may be twice as big as the compensa-tion the company is ordered to pay to the claimant, and on the receiving side can easily con-sume a third to half of the

U.S. lawyers who see the in-evitability of change take in-

lawyers first, possibly with a little gentle arm-twisting. But they will still need legal help, though in a diluted state. The basic structure of ADR is a carefully prepared session in

panied by their specialist staff and lawyers.

The session is chatred by a neutral "wise man," often a former judge, law teacher or practising lawyer. He is very much the type of person who would serve as sole arbitrator or umpire in a London arbitration, but his task is quite different. The sessions are called rerent. The sessions are called "mini-trials" wrongly, though it is now probably too late to try to get rid of the misleading

by the lawyers presenting the case of their clients—in-bouse lawyers may appear for their companies—no trial of any sort takes pisce. Questions are asked and there can be brief discussions of issues in which the executives and other staff members can take part. The purpose at this stage is to elucidate the facts, issues and law as far as possible within the time available—but not to reach a settlement.

Though the session is opened

In the next stage of the proceedings the chairman sums up presentations and the results of the discussion, and speculates on the relative prosevitability of change take inspeculates on the relative prosurance by jumping on the ADR pects of the two parties should trials" seem to take two days band-wagon. Not so English the dispute be brought to court. In the dispute be brought to court. It is a speculate on the relative prosurance by jumping on the ADR pects of the two parties should trials" seem to take two days disclosures or partial agreements will be usable in ments will be usable in ments will be usable in many also express an opinion long as two weeks. On one many be an agreement that the market where bid and offer Next week: Is ADR a ginimick?

BACK IN legal practice. Mr way will have to persuade their one party to win, and what order of costs one should anticipate. If asked by the parties, the chairman may suggest a solntion to the dispute, but in no case will this be binding in the way an arbitral award is.

a carefully prepared session in which the two parties in dispute are represented by executives, high enough in the company hierarchy to be able to settle without much referring back. These executives are accompanied by their specialist staff very often the executives bave the second to the referring the dispute by arbitration or litigation, or of settling. rooms (or lunches) and discuss the relative advantages of continuing the dispute by arbitration or litigation, or of settling. Very often the executives have beard the case of the other party in full for the first time, and are beginning to understand why it came to a dispute in the why it came to s dispute in the

> The basic structure is a carefully prepared session in which the two parties in dispute are represented by executives who rarely need to refer back....The chairman is a neutral ' wise man '

The two sides then meet and new arrangement for its transthe two sides then meet and discuss possible settlements. At this stage there is no lorger a need to discuss divisive legal issues, or who should win. The aim of this session is to find a solution acceptable to both sides and cooducive to further development of their business relationship. Often a new deal development of their business relationship. Often a new deal will sweeten the loss which one or both parties will have to besr in order to dispose of the dispute-

Sometimes much time has

alresdy been wasted, as when Texaco and Borden invested

thousands of lawyer-hours and

produced hundreds of thousands of documents in discovery preparing a trial of a \$200m

anti-trust and breach of contract action. Shortly before the trial

should have taken place, they agreed on a mini-trisl. In a few

parties have in each other. It can be strictly "off the record" and "without prejudice" to any future litigation or arbitration; alternatively the parties msy agree that certain

the executive's eyes as soon as they heard their lawyers: they chairman will mske a recommendstion and that the party which refused to accept it will reached an agreement without waiting for the chairman's pay an agreed fine if the

confirmed by the court.

Can the U.S. experience be exported? It is sometimes described as the ADR Revolution and there is certainly a managerial revolt against lawyers. It may be seen as an answer to the lingiousness pro-duced by the large size of the U.S. market where parties to s desl are distant and have little mutual confidence. weeks they reached agreement on a new contract for the supply of natural gas and a

To this, one has to add the effect of the U.S. constitution, which allows most administrative decisions to be attacked in court and of the contingency fee system, by which lawyers taking a case oo speculation are rewarded by a share in spoils but themselves bear the costs of s lost suit. As there can be no award of costs against the losing party, both the potential plaintiffs and enterprising lawyers do not hesitate to go to court even if they have only a slight prospect of success. None of tbese conditions exists in Europe, so one may ask whether ADR is really needed

Would it not be enough to reform civil procedure by merging the two branches of the legal profession and getting affront. Perhaps there is some-legal fees down by means of thing to be learnt there. competition? I doubt it. The \*Sponsored by the Centre for Public need for ADR 15 not only a Resources. a New York pursue tours matter of costs; it springs from

mean more than a relationship between partners the con-ventional method of litigation and arbitration could bring a satisfactory answer. Develop-ment and industrial co-oper-ative deals are different.

Joint ventures, turnkey plant projects and large distributor ship contracts are often concluded in total ignorance of future developments-political, economic and technological — which, like floods or earthwhich, like moods of earthquakes can totally change the
substrata on which the deal
stands. The ongoing relationship and the resolution of the
dispute are often made
possible only by "permanent
negotiation" of the contract.

Moreover, the partners, or the groups to which they belong often hare links in other areas of business and these count sometimes more than the loss or profit on the deal in dispute. If the pariner is a State, neither litigation nor arbitration can often bring a satisfactory result for the private party, but joint interest in a future business relationship can.

And if you deal with a Japon ese company, ADR is probably a must. They say you can sue a Japanese parly only once, as no one will do business with you in Japan thereafter. Where on going relationship is all, adver-sary litigation is the ultimate

dation which publish s Corporate Dis-

All of these securities having been sold, this announcement appears as a matter of record only.

New Issue / August, 1984



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#### **JOBS COLUMN**

# Buying power of managers in different lands

BY MICHAEL DIXON

HERE are the latest indicators of the buying power in terms of UK prices enjoyed by managers doing similar jobs in different

The figures in the table come from the annual surveys made by Employment Conditions Abroad—a trade association which provides organisations which subscribe to it with date which subscribe to it with date on pay and perks prevailing around the world. My figures refer to only 18 of the 75 or so lands covered by ECA. Readers wishing to know more should contact Ginny Spittle at 12 Devonshire Street, London WIN 1FS; telephone 01-637 7604, telex 299751 Eureca G.

Although the information in the table has been released by the table has been released by ECA only this morning, it was originally collected at the beginning of the year. The figures show, in terms of sterling, the approximate regular take-bome pay received at that time by executives at three successively higher levels of management commonly found in big organisations across the globe.

The lowest, represented by the left-band pair of money columns under the heading "Level 1," typifies the chief of a function such as marketing or finance in a single subsidiary

a function such as marketing or funce in a single subsidiary operation of a group. Level 2 denotes the head of marketing or whatever covering a division of several subsidiaries. The top grade, level 3, signifies the chief of the function throughout the group as a whole.

The calculations for Danish ing power in terms of the prices and Swedish executives take account of tax relief on interest ECA works out with reference payments on mortgages and so

	Level 1 =		Leve	Level 2 =		13=	% rise from		
		head of function		head of function		function	level 1		
	in su	bsidiary	in d	ivision	in g	group	to I	level 3	
Country	1984	(1983)	1984	(1983)	1984	(1983)	1984	(1983)	
	£	£	£	£	£	£	£	£	
Singapore	21,470	(18,200)	31,940	(25, <i>9</i> 50)	_	(37,200)	_	(104.4)	
Switzerland	22,100	(21,100)	28,180	(26,650)	36,850	(35,550)	66.7	(68.5)	
United States	22,230	(20,400)	28,140	(26,100)	35,630	(33,050)	60.3	(62.0)	
West Germany	20,170	(18,750)	26,380	(24,400)	36,430	(33,200)	80.6	(77.1)	
Canada	20,860	(19,200)	26,250	(23,550)	32,550	(29,450)	56.0	(53.4)	
France	19,120	(19,150)	25,870	(25,450)	32,540	(33,200)	70.2	(73.4)	
Spain	17,130	(16,650)	23,360	(23,300)	29,890	(30,750)	74.0	(84.7)	
italy	17,020	(16,200)	22,970	(21,850)	30,880	(27,600)	81.A	(70.4)	
South Africa	17,610	(16,350)	22,270	(21,050)	30,120	(27,700)	71.0	(69.4)	
apan	18,330	_	21,560		_	_	-	_	
Belgium	15,710	(15,450)	19,560	(19,900)	23,660	(25,500)	50.6	(65,0)	
Australie	15,910	(15,300)	19,380	(19,200)	24,060	(23,500)	51.2	(53.6)	
Netherlands	14,950	(14,250)	18,450	(18,200)	23,370	(23,250)	56.3	(63.2)	
Greece	12,150	(10,550)	16,230	(13,800)	_		_	_	
United Kingdom	12,560	(11,700)	16,160	(15,300)	26,930	(19,850)	66.6	(69.7)	
Denmark	12,360	( 8,700)	15,830	(11,000)	20,470	(14,350)	65.6	(64.9)	
Sweden	11,440	(8,400)	13,400	( 9,000)	16,130	(10,450)	41.0	(24.4)	
Ireland	10,410	(10,350)	12,210	(12,000)	14,750	(15,900)	41.7	(53.6)	

with profits and so on—typically paid to managers at each of the levels in the different countries. From the "gross regular pay" are deducted the social security contributions and tax prevailing in the place concerned at the end of January, assuming in each case that the manager is a native of the country, married and with two children.

ECA starts by taking the basic on, but exclude such variable national living costs. Since salary plus bonuses which are allowances in the rest of the fixed—as distinct from varying countries. On the other band, the regular allowances generally aveilable to married executives with two children are in every case added back in ECA's net pay computations.

As an example, the level 2 manager in Singapore has gross regular pay an sterling terms of £52,210. That whittles down to net regular pay of £37,690. That is then translated into purchas-

living costs here are generally lower than in Singapore the £37,690 net pay there represents a huying power of £31,940.

It is only the buyingpower figures for the 1984 and power ngures for the 1984 and 1983 surveys that are given in the table. I'd like to give the gross and net figures as well, but there isn't room. I would also have liked to rank the countries on the level 3 instead of the level 2 manager, but was stymied by the lack of level 3 figures for Greece, Japan and this year. Singapore

this year-Singapore.

larly get despondent about operation. The main weight of their lowly position in the pur- business is expected to come chasing-power league, they should note that the figures take no account of substantial "in kind" perks such as com-pany cars which are more

farthest right-hand columns founded on complex si show by how much the level products and services 3 executive's buying power Salary about £65,000 plus exceeded that of the level 1 bonus and negotiable perks.

manager, So the difference can Besides the high-tech chief. be viewed as a rough measure of the incentive for the lowest ranked to strive for promotion

Among the 15 countries for which I can calculate the differ-ence this year, the incentive rose over 1983-84 in six and declined in nine including tha

#### Chief/indians

RECRUITER George Hender-son of Grosvenor Stewart is offering a chief executive's job. among others, on bebalf of companies he may not name. He therefore promises to abide by any applicant's request not to be identified to the employer concerned at this stage of the

of the level 2 manager, but was tymied by the lack of level 3 newly formed company which liquiries to George Hender-not only invents and designs on at 62 Pall Mall. London high-technology communication SW1; tel 01-930 7966, telex systems, but also puts them into \$26310 GS UK G.

business is expected to come from overseas countries includ-ing the U.S. and Japan. The base is south-east England. Candidates should have been

demonstrably successful both in common in this country than in most others.

The percentage figures in the farthest right-band columns founded on complex, specialised

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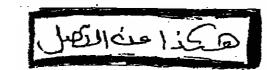
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AIB qualified with a good all round education, you are probably a super-visor with at least 5 years' experience in banking and a thorough under-standing of bills and documentary credits. The willingness and potential to progress is essential as is enthusiasm and ability to address management problems.

The work environment is efficient and busy in a department of about 24 people. As Assistant Manager - Bills and Documentary Credits you will be responsible for the day to day running of the department engaged in the documentation of international trade within the banking division. You will have considerable customer contact and will be expected to deal with the more difficult credits.

Remuneration includes a negotiable salary c£16,000 plus normal banking benefits. Success in this job will lead to further management responsi-bilities.

For further information, telephone or preferably write enclosing a CV to Barbara Lord at Cripps, Sears and Associates Ltd (Personnel Management Consultants), 88/89 High Holborn, London WCIV 6LH. Tel: 01-404 5701 (24 hours).

#### **Systems Management**

£16,500 + car

N. W. Kent/London

The rapid growth of an expanding private group demands the appointment of a Systems Manager reporting to the Group Finance Director. Responsibility is for the development of computer systems (IBM 36) and other automated office facilities. As part of the senior management team he/she will advise at group level on the identification of new computer applications.

Candidates aged 28-32 will either be qualified accountants with extensive DP Systems experience, or DP specialists with indepth knowledge of financial modelling and the provision of financial systems. Prospects are excellent and there is a good remuneration package. Currently based in N.W. Kent, the company is considering relocation to central London.

Applications in confidence to Bernard L. Taylor Quoting reference 6727.

Mervyn Hughes Alexandre Tic (International) Ltd



37 Golden Square London W1R 4AN **2 01-434 4091** 

# **Assistant Account Managers**

#### Corporate Banking

Grindlays is a major internanonal bank with representation through branches, offices, subsidiaries and associate companies in 40 countries throughout the world. We are seeking 2 energetic Assistant Account Managers to work in our Corporate Banking Department in London, which is responsible for the Bank's worldwide

business with major UK corporations. The successful candidates will work within a small ream and will benefit from a wide variety of specialist minning. You should be a graduate with a minimum of 2 years' banking experience, or a qualified ACA. It will be necessary for you to be confident of your ability to deal with customers at

the highest level: These appointments would lead to opportunities for advancement both in the UK and

A competitive salary is offered and benefits include mortgage facilities, noncontributory pension scheme and free lunches. Please send full career details to:

Mrs. J.M. Kerrison, Personnel Officer,

#### Grindlays Bank plc

Minerva House, P.O. Box 7, Montague Close, London, SE1 9DH.



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the redeployment of their top people. Telephone or write for a preliminary discussion without obligation-or cost.

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arrangement. Apply in strict confidence to Box AB709, Finencial Times 10 Cannon Street, London EC4P 4BY

CANADIAN IMPERIAL BANK OF COMMERCE

The longest established Canadian Bank in London is expanding it's Treasury Operations and is seeking to fill the following two positions in our London Dealing Room.

#### CORPORATE TREASURY SERVICES **OFFICER**

The person we are recruiting should have a minimum of 3/4 years' experience trading Foreign Exchange and Currency Deposits.

He/she will not necessarily have had previous experience of servicing clicots but will be able to communicate in a confident and informed manner. Fluency to a second language, preferable French of German would be an asset.

#### SPOT AND FORWARD DEALER

The person we are seeking to fill this position should have 3/4 years' experience trading the major currencies in the Spot and Forward markets. Additionally, experience in Currency Deposit Trading and a working knowledge of a second language, would be beneficial.

A competitive salary will be offeced for both positions together with an excellent employee benefits programme which includes low-interest mortgage, non-contributory life assurance and pension schemes.

All applications will be treated in confidence. Write giving details of age, education and business experience

Mr. D. L. Lang, Vice-President, Treasury Operations, CANADIAN IMPERIAL BANK OF COMMERCE,

55 Bishopsgate, London, EC2N 3NN.

#### **COAL TRADERS CENTRAL LONDON**

A multi-million pound energy trading company (oil and coal), based in Scandinevia, is expanding its established activities in worldwide energy coal trading and services, and can offer interesting opportunities for two persons of the highest calibre working as part of their UK representative team. A reasonable amount of overseas travel is envisaged for both positions. amount of overseas travel is envisaged for both positions.

#### COAL TRADER

Candidates, probably aged 27-35, demonstrating a proven trading record, must have existing good contacts within the international coal markets and be interested to develop and expand them. Must also have gained sound knowledge of documentary aspecta in particular, shipping and banking. This is a challenging opportunity for a self-motivated, mature and positive individual, reflected by a competitive remuneration. Candidates, probably aged 27-35, demonstraring a proven trading

#### ASSISTANT COAL TRADER

Candidates, probably aged 23-28, should have a strong academic background, with at least 2 years' experience in a competitive crading environment, preferably in an energy or shipping-related field. Your responsibilities will include world-wide scope of trading within the existing network, and assisting in the development of new client relationships. Your personal attributes should include creative energy, numeracy and strong communicative ability. The remunerative package will be attractive for those candidates with the urge to enter a position with considerable career potential.

Please write, in strictest confidence, with comprehensive C.V. to: Box A8714, Financial Times, IO Cannon Street, London EC4P 4BY

The Reserve Bank of Australia is seeking an experienced economics graduate to head a small analytical section in its London Office. Applicants should have at least 2 to 3 years working experience as an economist and an honours degree

**ECONOMIST** 

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in Economics with emphasis on monetary theory/ policy, and international economics. A background in analysis of current economic and financial conditions would be an advantage. The appointment will be on the basis of a three year

contract. Salary will be negotiable.

Applications stating age, qualifications and experience should be made in uriting to the Chief Representative in Europe, Reserve Bank of Australia, 10 Old Jeury, London, EC2R 8DT.

#### LEASING AND ASSET FINANCE EXECUTIVE

c£15,000 + Car + Benefits

We are a young city based finance company within a substantial and respected European Banking Group. We specialise in UK Leasing, Hire Purchase, Leasing Broking and Cross-border asset based transactions. We wish to recruit an executive with considerable leasing and

asset finance experience to market our services and assist with the administration of the existing portfolio. Applicants, aged 25-35, should have experience obtaining and evaluating business, accounting, administration and documentation. An attractive salary is offered together with a car and other bank

Please send CV in confidence to: Andrew Bell, General Manager, SVENSKA FINANS (UK) LIMITED, 28 Austin Friars, London, EC2N 2LQ.

#### **BUSINESS DEVELOPMENT MANAGER**

ANNUAL REPORTS LIMITED, part of the Michael Peters Group PLC, is one of the fastest growing consultancies in the financial communications industry. Our success is due to our creative and innovative approach coupled with the absolute professionalism required by our blue chip clientele.

As a result of our growth we are making a new appointment of an account executive responsible for business development and project management.

Candidates should be aged around 25-30, ideally graduates with a high standard of professional selling experience preferably in financial communications.

> Please write, enclosing a full C.V., to: David Haggie, Managing Director, Annual Reports Limited, 4 Pembridge Mews, London W11 3EQ. Telephone: 01-229 9303

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In 1983, more than 700 of our finencied Menagement Consultents earned in excess of £15,000 in commission. Meny had no previous experience. Succession applicants are likely to be between 25-35, live within 40 miles of London and be highly independent by neture. Please telephone Max Heillcar on 01-831 7411

#### Appointments Wanted

TIME SHARE—FINANCIAL EXPERTISE **FINANCIAL** 

DIRECTOR Available in an executive or

consultative capacity on a parttime or "on call " basis. Expert in Business Planning, Analysis and Control. My services would ideally suit medium to small companies unwilling to commit to a full time financial presence. Write Box AB717, Financial Times, 10 Cannon Street London EC4P 4BY

#### 60,000 MILE STOCKBROKER

seeks opportunities for his idiosyncratic talents. Imaginative, energetic if somewhat rusty. Good yet for a few thousance miles.

Write Box A8718, Financia Times, 10 Cannon Stree London EC4P 4BY

# Accountancy Appointments

# **Ambitious Accountants**

with commercial flair -Financial Services

#### London and Birmingham

Our client is a leading group in the financial services sector. Its success is founded on a strong market orientation coupled with a policy of attracting, developing and rewarding high calibre staff. In order to build on the group's success, there is an additional need for capable Finance Managers in London and Birmingham.

These appointments will carry extensive responsibilities covering financial planning, budgeting and the further development of information systems. A substantial contribution to the group's overall business strategy will also be required.

Candidates should be qualified accountants with a good degree and a record of achievement in commerce or industry. Personal skills must include energy, initiative, self-reliance and the ability to communicate

#### to £20,000 plus banking benefits

authoritatively at all levels. The preferred age range is late 20's to mid 30's.

For the right candidates the remuneration and prospects are excellent.

Please reply to Mark Birchenhough in strict confidence with details of age, career and salary progression, education and qualifications, quoting reference 1353/FT on both envelope and letter. Interviews may be held in London and Birmingham.

# Deloitte

Management Consultants 128 Queen Victoria Street, London EC4P 4JX

# Financial Controller

High Tech

City area

to £25,000+car/ share options



This U.K. company designs, assembles and markets in the U.K. and U.S. a unique state-of-the-art personal computer, its features are currently without competitor, with applications predominantly in the technical field. predominantly in the technical ried.

Currently shipping pre-production models, sales next fiscal are planned to be in the region of £4 – £5 million.

Operational management now require an experienced finance-oriented business person to bring proven management the

management skills to complement the technical and creative skills of the current team. The first task is to establish effective financial controls appropriate to effective financial controls appropriate to the eep pace with the planned growth of the company. Beyond this, the role demands an active, commercial input to the entire decision-making process.

Candidates will be qualified accountants. They must have evidence of a successful track record in the small, rapidly growing high technology environment. This will include expenence of assembly operations as welt as of influencing sales and marketing functions. Intellectual agility combined with a positive, optimistic and international outlook will be required to match the company's management. match the company's manage

style.

Please reply in confidence giving concise career, salary and personal details quoting Ref. ER716/FT to the concise of oetalis quoting Ref. ER/16/F | 10

I. D. Tomisson, Executive Selection.
Arthur Young McClelland Moores & Co.,
Management Consultants,
Rolls House, 7 Rolls Buildings,
Fetter Lane, London EC4A 1NH.

Arthur Young McClelland Moores & Co.

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#### **Head of Internal Audit APPOINTMENTS**

The Insurance Corporation of Ireland Limited A Member of the Allied Irish Banks Group

The Insurance Corporation of Ireland Limited is Ireland's largest general insurance company with an aggressive growth record whose assets now exceed

Activities of the group include general insurance, life assurance, reinsurance and property development, with considerable overseas insurance involvement through subsidiaries, branches and agencies.

Applications are invited for the newly created position of Head of Internal Audit. The appointee will be involved in setting up the internal audit function at the Insurance Corporation and in the recruitment of the internal audit team. Duties will extend beyond financial auditing to include the review of operational activities.

The successful candidate, who will be at least 30 years of age, will be a qualified accountant, with an extensive audit background. Experience of the insurance industry is required and should have included a period of time operating at a senior level in the industry or in a professional office. Knowledge of EDP auditing would be advantageous.

Candidates should have good oral and written communication skills and be capable of relating effectively to all levels of management.

This is a senior appointment and the remuneration package will be commensurate with the responsibilities involved.

Please send comprehensive personal, career and salary details, quoting reference PR/1583, to

> Ernst & Whinney, Stephen Court, 18/21 St. Stephens Green, Dublin 2

to reach us not later than 10 September 1984.

# Ernst & Whinney

#### Financial Director

North of England

c£17,500+car

Our client, a major and diverse public group of companies wishes to recruit a Financial Director for an important subsidiary company in the Group. The subsidiary company manufactures plastic extrusions and currently has a turnover of approximately £10m.

Reporting directly to the local Managing Director, the Financial Director will have overall responsibility for the financial accounting, management information, cash management and systems development of the company. The successful candidate aged 30-45, must be a qualified accountant, with a proven and

successful track record in a commercial environment.

He/she will need the flair and confidence to deal with management at all levels and must

The position offers an attractive benefits package, including a company car and re-location expenses would be payable for the right candidate.

Please write to the following address providing details of how your career to date meets

these requirements. D. M. Lees, Esq., Executive Selection Division, Price Waterhouse, York House, York Street,

Manchester M2 4WS,



# **ACCOUNTANCY**

Rate £34.50 per single column centimetre

imum 3 centimetres

# **Business Planning and** Internal Audit

Two key management roles in international pharmaceuticals

Roussel Laboratories, part of one of the world's largest and most successful pharmaceutical companies, specialise in the research, development, manufacture and marketing of ethical pharmaceuticals.

We are shortly moving our UK headquarters to impressive new premises at Denham, Bucks, and need two ambitious and highly professional people with good interpersonal

**Business Planning Manager:** to £18,000 + car

You will be responsible to the Accounting and Corporate Planning Manager for co-ordinating, controlling and commenting on all the company's operating plans, and for co-ordinating management reporting to the French parent company for the UK company and its subsidiaries. An ACCA, ACMA or ACA, aged late 20s-40, you must have at least four years' post-qualification experience in industry involving planning, budgeting and investment

appraisal, and including the use of computerised business-modelling systems. A working knowledge of French would be a particular advantage.

**Internal Auditor:** to £15.500

Reporting to the Company Secretary, you will implement and administer to the highest professional standards a comprehensive, practical, internal auditing programme. You will be expected to ensure that all new business systems, computerised or manual, are designed with an

Probably over 25, possibly with a relevant professional qualification, you must have at least two years' internal audit experience and a knowledge of computer systems

The negotiable salaries are supported by a range of first-class benefits including free family BUPA, free restaurant, free life, personal accident and sickness insurance, contributory pension and removal expens

Please send a detailed cv, or ring or write for an application form, to Elizabeth Bedford, Roussel Laboratories Limited, Roussel House, Wemble Park, Middleser HA9 ONF. Tel: 01-903 1454.

#### Financial Services Manager £20.000 + car

C. London

Our client is one of the UK's largest and diverse corporations with a worldwide business base. Significant interests in capital goods, general industry, consumer related products and financial services, has led to a

An exciting opportunity has arisen for a qualified accountant to fulfil a strategic role within the corporate finance team. Responsible for the financial accounting and taxation affairs of the group's European region, the successful candidate will also be required to undertake a variety of special investigations and assignments.

Aged in their mid-30's, candidates will have developed excellent communicative skills and possess first class technical ability. Considerable experience of consolidation techniques, UK statutory accounting requirements and a knowledge of tax laws are pre-requisites for the position.

Individuals with personal initiative and the potential to make a positive contribution within this dynamic group, will have ample scope for future advancement.

Candidates should write to Philip Cartwright, ACMA, Executive Division, enclosing a comprehensive curriculum vitae, quoting reference 151, at Michael Page Partnership, 31 Southampton Row, London WCIB

Based

principal duties comprise:

\* Ad hoc financial studies

Michael Page Partnership London New York Bristol Birmingham Manchester Leeds Glasgow

#### Group Accountant -**Company Secretary**

City based

c£20,000 package+car

Our client, established in 1977, is principally a specialist Lloyd's Marine Reinsurance Broker. A highly profitable group, it recently achieved a successful placement on the USM and has now identified a requirement for a qualified Accountant.

Working in close liaison with the Chairman and Directors of the parent company and

Associate Directors of the principal subsidiary, this position encompasses both basic financial skills and a substantial involvement with company secretanal duties and other assignments. Aged mid 30's, you will possess sound managerial ability and tact in order to make a positive contribution to day to day problems. The potential to communicate effectively, both orally and in written reports, with non-financial executives is essential and previous exposure to computerised systems and a Lloyd's Insurance Broking environment would be an advantage. Candidates with the necessary presence and personal initiative will find this responsible position both challenging and rewarding and the attractive remuneration package includes

generous fringe benefits and a company car.

Candidates should write to Don Day, FCA, Executive Division, enclosing a comprehensive curriculum vitae, quoting ref. 149, at Michael Page Partnership, 31 Southampton Row, London WC1B 5HY.

Michael Page Partnership
International Recruitment Consultants
London New York Bristol

Birmingham Manchester Leeds Glasgow

# **Financial Controller Financial services**

London

c.£16,000

Our client is the London office of a major US financial institution. Owing to expansion, a qualified accountant is now required to head up a small department. Duties will include the design and installation of new management information systems, and regular liaison with other offices in the group.

The ideal candidate, probably aged around 30, will have experience in a commercial environment, and some knowledge of DP

This is an interesting opportunity for a practically-minded accountant seeking a career step forward.

Please write to M J B Ping, enclosing a detailed C.V. quoting reference F 624/P. Ernst & Whinney Management Consultants

Becket House, 1 Lambeth Palace Road, London SE I 7EU.



#### INTERNAL TRAINEE AUDITORS (Banking)

FINANCIAL

CONTROLLER

Central London c£30,000 + Car + Benefits

Our client, an expanding international group operating totals and residential properties in the UK and North America with a majority shareholding in a public company, is seeking a first class professional to take responsibility for all aspects of its financial management. The

Overseeing the operation, and establishment where necessary, of the computerised financial and management information systems of the group companies
 Preparation of budgets and financial projections

Provision of advice on financial and taxation implications of proposed developments

This is a newly created position and offers a unique opportunity for a qualified chartered accountant, with at least 10 years experience of international commerce and tax planning at controller level, ideally, but not necessarily in the property industry, to exercise his/her managerial skills to the full. Candidates will be in the age range of 35-45 and be able to demonstrate tangible achievements in their career to date. The essential personal qualities required are the ability to communicate effectively and authoritatively on financial matters and the creativity to respond to entropreneurial ideas.

Applications giving full personal and career details should be sent in writing quoting reference M1121/2 to Dr Geoffrey M. Seeff-FCA at:

Stoy Horwath Limited

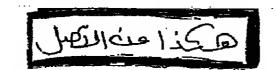
\* Liaison with the group's external advisers

A large growing international Bank with offices in 70 countries is further expanding its Audit Division and seeks candidates who will be young graduates and MBA's who would like to make a career in Internal Auditing. Selected candidates will be offered intensive training before absorbing them. Applicants should be prepared to travel both within the UK and abroad.

The compensation package will be fully competitive. Eligible candidates should apply latest by 14th September, 1984, at the following address with full C.V. and a passport size photograph. Mirza I. Ahmad,

Audit Division,

Bank of Credit and Commerce International S.A., 100 Leadenhall Street, London EC3A 3AD.



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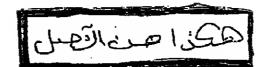
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# Accountancy Appointments

# **Financial**

North West

and

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176 1 1445

LER

Circa £15,000 + car

The skill to interpret financial information and assess its business implications will form the major challenge of this role. Our client is an £8 million manufacturing company which forms part of a large profitable American Group.

Reporting to the Managing Director, the successful applicant will manage a team of 8 and have responsibility for business planning, budgetary control and the production of monthly and annual accounts to strict deadlines. The development and enhancement of the company's sophisticated computerised systems will also be an important aspect of the position. Candidates, aged approximately 28-35 years, must be qualified Accountants, with an extensive relevant background in a manufacturing environment with years, must be qualified Accountants, with an extensive relevant background in a manufacturing environment with fully computerised systems. The ability to communicate effectively and work under pressure are also essential requirements as is a willingness to travel in Europe occasionally. Benefits include a 2 litre car, BUPA membership, excellent pension plan and assistance with relocation if necessary.

For a confidential application form male or female avoidates should ring or write quoting the reference n 86/FT. Telephone (24 hours) 0625 533364.

# Wickland Westcott LONGON MARS BRUSHUS DURING PAITTINGS

Executive Selection/Management Development
Eagle Star House. 16a Alderley Road. Wilmslow, Cheshire. 5K9 IQX
Tel (0625) 532446.

#### Financial Analysis Manager **High Growth Engineered Products**

Berkshire • to £17.000 + Car

Our client, the European HQ of a major U.S. Corporation, manufactures and markets high-quality branded consumer and consumer durable products, operating plants and regional sales organis in the UK, Scandanavia and in most major western European countries. European sales exceed \$100 million; the brand is a household name.

The Financial Analysis Manager is responsible for the scrutiny, analysis and consolidation of the short and long-term financial, profit and capital expenditure plans of the various European operations and the supporting management commentaries. The manager will report on performance against plan, highlighting problem areas and stimulating action, and will carry direct responsibility for review and assessment of sales and marketing programmes, new product and product modification plans, and related capital projects.

The successful candidate will report to the European Controller and should:

 be a graduate or of equivalent education, or a qualified accountant. have direct, practical experience in a manufacturing environment of financial planning, analysis
and reporting in a sizeable subsidiary, or at the centre of a large international organisation.

be possessed of great energy, commercial acumen and having a high level of interest in business

● be aged, probably, 28-35.

Brief application should be sent to John Hearn at this address:-

Security benefits are good: as are future prospects. Removal costs will be met and help given with other problems associated with family re-location. Initial meetings will be arranged locally, possibly outside office hours.

#### **Hearn Healy & Partners**

. Management & Recruitment Consultants Imorland House, 127 Regent Street, London WIR 7HA. Tet: 01-734 6267

#### **ACCOUNTANTS FOR MANAGEMENT CONSULTANCY**

Age 32 - 40

London

to £25,000 + car

We are tha rapidly expanding consultancy arm of a major international accounting firm. Wa seek qualified accountants with:

- a good first degree;
- sound industrial or commercial experience;
- the ability to express themselves lucidly, both orally and in writing:
- a confident and assured manner.

Please send a full career resume including salary history and day-time telephone number, quoting ref. 2192 to M.R. Hurton.

Touche Ross & Co.



# Financial Controller

**Board Potential** 

Central London

c £20,000 + Car

Our client is a well established retail organisation trading throughout the U.K. Turnover is in excess of £5 million.

The company has ambitious development plans to diversify its activities through extension of the product range and by acquisition. A high calibre Financial Controller is now sought to operate at Board level and be responsible for all financial, computer and company secretarial aspects of the business. This is regarded as a key position in the organisation and there will be ample opportunity to contribute to the company's development and growth.

Candidates will be Qualified Accountants, aged 30-45, with broadly based financial experience in a retailing environment. In-depth experience of d.p. systems is an important requirement.

This is a demanding position calling for a high level of financial skill and commercial acumen, coupled with the ability to work well as an integral part of a management team committed to success.

The company offers an attractive remuneration package including car and other benefits. There are excellent prospects of a Board appointment in the short term.

Please send concise details including salary and day-time telephone number quoting ref: 2021 to W S Gilliland, Executive Selection

Thornton Baker Associates Limited, Fairfax House, Fulwood Place, London WC1V 6DW.

# **Chief Accountant**

West London

c£20.000 + car

A subsidiary of a leading British hi-tech group currently seeks a Chief Accountant to take responsibility for a sizeable accounting function. Specialising in the design, manufacture and marketing of electronic equipment, the company has a

Reporting directly to the Finance Director, this role encompasses a wide range of accounting tasks in support of domestic and international operating activioes. Utilising standard costing procedures and computerised systems, responsibilities will include:-★ The co-ordination and compilation of budgets ★ Cash flow control, treasury assignments and financial modelling. Applicants, aged mid 30's, will be qualified accountants with first class interpersonal and management skills. Previous experience together with in-depth exposure to a progressive commercial environment, gained in a manufacturing company.

This position represents a challenging career opportunity, with some international travel involved, and will be rewarded with an excellent salary package, a company car and generous relocation expenses where appropriate. There are good prospects for promotion within this dynamic group.

Candidates should write to Don Day, FCA Executive Division, enclosing a comprehensive curriculum vitae, quoting reference 150, at Michael Page Partnership, 31 Southampton Row, London WCIB 5HY.

Michael Page Partnership International Recruitment Consultants London New York Bristol Birmingham Manchester Leeds Glasgow

#### **Group Internal Auditor** International Transport c.£40.000

This new opportunity to join a major international transport company with extensive operations throughout the UK, Europe and North America arises from its rapid and successful growth. Group turnover is in excess of

Reporting to an Executive Director the Group Internal Auditor will be responsible for the establishment and maintenance of an effective audit function based on reviews of senior management procedures, profit performances, systems and controls. Based in London, considerable international travel is required. Career opportunities are excellent.

Candidates, probably aged 30 to 35 must be qualified accountants with internal and management auditing experience in an international company. The right person will be an individual able to select their own target areas and fearless but realistic in their assessments of action required. Good written and oral French is sought and knowledge of German would be useful.

Please send full details - in confidence - to Jim Ranger, or telephone for a personal history form quoting ref. ES.211.

#### MSL EXECUTIVE SEARCH LIMITED

International Management Consultants 52 Grosyenor Gardens London SW1W 0AW Tel: 01-730 0255

Major International Bank

#### **CORPORATE TAX SPECIALIST** c£15.000 + benefits

Our client, a leading international bank wishes to recruit an additional tax specialist for its European Corporate Tax Department based in the City.

This appointment, which will require the successful applicant to work as part of a small team, will primarily involve responsibility for the bank's own corporate taxation affairs, including tax planning as well as compliance work. In addition the position will entail involvement, to a lesser degree, with VAT as it impacts the bank's business.

Candidates for this progressive career opportunity are likely to be recently qualified accountants aged in their twenties with some taxation experience gained within the profession or a commercial environment.

The position offers an attractive salary package inclusive of standard fringe benefits normally associated with a major international bank.

In the first instance please contact Leslie M. Squires. Telephone 01-588 6644.

Anderson, Squires Bank Recruitment Specialists 85 London Wall, London EC2

Anderson, Squires

# **ASSISTANT TO**

GROUP F.D.

A challenging new position has arisen out of the axpansion of this small, high-tech group. Joining a young, forward looking management team you will assume responsibility for financial management throughout the group, in particular the development of financial systams. Suitable candidates, aged 27-32, will be qualified accountants possessing experience of micro computers and exposite to small subsidiaries. A practical and exposure to small subsidiaries. A practical and commercial approach to accounting is as important as technical expertise.

BEDS. Ref. JG. c. £17,000 + Car

#### **EUROPEAN AUDIT** Our client, a major U.S. multinational in the FMCG

sector requires two senior auditors to join a small professional team. Dealing with a mlx of financial and operational audit and MIS review, the successful candidates will visit a wide variety of European locations and could be based in any major City. Prospects towards a controllership are excellent; progression from the Audit Department being an established career path within the corporation. Candidates should be 28-35, prepared for a travel content of c.60% and fluent in at least one European language. Ref: GR.



FINANCIAL ACCOUNTANT

Central London

This is an exceptional opportunity for a young Chartered Accountant with a first class academic background to become part of a small professional team within a successful independent film company. The position will involve financial control of UK companies and parmerships involved in the film industry, corporate and personal tax planning, and control and overview of film productions and distribution. Some travel is envisaged both at home and abroad. Forward thinking, the successful candidate will possess good leadership skills and be able to liaise closely with legal and other professional bodies in the film and music business. A knowledge of computers would be useful.

This position will command an excellent compensation package and provide attractive career prospects for the right candidate. Interested applicants should apply in writing, together with a full career résumé, to:

The Personnel Manager, 26 Cadogan Square, London SWIX 0JP

# Corporate Review

City

c£13,000 + bens.

Our client, a prestigious Accepting House is renowned for its highly innovative approach in developing and broadening a wide range of merchant banking services. They have identified a need for an additional Financial Executive in the Internal Audit department.

This challenging position will involve a substantial percentage of special assignments including systems development and profitability analyses. In addition, the successful candidate will be involved in the audit of the Bank's London and Overseas branches. This senior role would ideally suit a Chartered Accountant from one of the larger audit firms, or a member of the Institute of Bankers, with Clearing Bank Inspection. expertise. Organisational skills, the ability to identify priorities and a strong personality are important attributes for the position. Some exposure to a banking environment would be a distinct advantage. An attractive package will be offered and the career prospects are excellent.

Interested candidates should contact Neal Wyman, ACA, on 01-242 0965 at Michael Page Partnership, 31 Southampton Row, London WCIB 5HY, quoting ref. L1012.

Michael Page Partnership International Recruitment Consultant
London New York Bristol Birmingham Manchester Leeds Glasgow

# Hoggett Bowers

#### Plant Controller

East Midlands, to £17,000 plus car

This is a demanding appointment within the U.K. subsidiary of a major international manufacturer of automotive components. Reporting to the Plant Director, responsibilities will be for exercising a numerate cost and budgetary control over plant activities and for the development and analysis of cost and profit budgets. There will be considerable involvement with other Line Managers as the Controllar is a key member of the Plant Management team and will be expected to contribute significantly to the profitable operation of the plant. Candidates, aged 28-35, should be qualified accountants with an enquiring mind and a forceful and persuasive personality. At least 5 years' experience of accounting at plant level is required, ideally gained within the automotive industry. Promotional prospects are excellent and a relocation package is available if required.

R.R. Varley, Ref. 35351/FT. Male or female candidates should telephone in confidence for a Personal History Form 021-622 2961, Albony House, Hurst Street, BIRMINGHAM, B5 4BD.

# Accountancy Appointments

OIL INDUSTRY

#### **Senior Accountant**

LONDON

Deminex UK the British subsidiary of an international oil company now has some titly exploration and development projects and this further growth has created a new position for a highly motivated professionally qualified Accountant aged between 23-35 with a minimum of 3 years oil industry

Reporting to the Chief Financial Accountant duties will include assistance in the preparation of monthly and year end accounts and ensuring that the company's interests in their exploration and development projects are accurately recorded and controlled.

Candidates must have very good knowledge of UK Statements at Standard Accounting Practice and Recommended Practice and of the accounting Implications of the 5 Company Acts, Oil Taxation Act, and North Sea oil joint venture accounting. Experience with PRT accounting mechanisms, field depreciation methods and computerised accounting is also expected.

The position requires the successful applicant to have good interpersonal skills, be well presented and able to communicate as they will represent the Company at project accounting sub-committee

This is a challenging opportunity and, apart from salary, includes an impressive benefits package. Please send tull c.v. to Mrs Fay Comrie-Smith, Personnel Officer.

**DEMINEX UK OIL AND GAS LIMITED** Bowater House, 68 Knightsbridge, London SW1X 7LD Telephone: 01-589 7033

#### Chief Accountant

£18,000 + 2 cars + super benefits

Middx

Due to promotion, a leading car importer requires a Chief Accountant for it's subsidiary company. Responsible to and working closely with the Managing Director, he/she will be expected to take complete control of the financial area and some administration. As this position requires more than pure financial skills, flexibility and a broad commercial outlook are essential requirements. A resilient approach allied to considerable strength of character are neccessary personal qualities. Candidates will be qualified accountants aged mid 30's with staff control experience and knowledge of computensed systems. Prospects for advancement are good and the benefits package unusually generous.

Applications in confidence to Bernard L. Taylor Quoting reference 6728.

Mervyn Hughes Alexandre Tic (International) Ltd



37 Golden Square London W1R 4AN **2** 01-434 4091

#### **ACCOUNTANTS**

FINANCIAL CONTROLLER DESIGNATE PUBLISHING CITY £13,000

Challenging opportunity within major subsidiary of international publishing group, suitable for ambitious newly qualified ACA/ACCA/ICMA. High-calibre cectorical skills, commercial acumen and a flair for computer systems development are essential qualities. Attractive benefits package, Promotion to Financial Controller is envisaged within 18 months.

GRADUATE ACCOUNTANT PUBLISHING W.1. £12,500

communed expansion within this internationally renowned publishing group has resulted in the need to strengthen their management team. Suitable candidates will be graduates and qualified, display effective communication skills, a highly professional approach and the ambition to progress rapidly within a highly commercial environment. Attractive renumeration and benefits archage. end benefits pzckage. CONTACT KAREN MoFARLANE B.A.

GKACCOUNTANCE.

#### **Financial** Director (Designate)

West Yorkshire

c £20,000 + car, etc.

This senior appointment is with a well established and successful engineering subsidiary of a medium sized plc.

Reporting to and working closely with the Managing Director, the successful candidate will accept total responsibility for the financial management of the company and in particular have a sound understanding of, and the ability to communicate the needs of the company in terms of more highly sophisticated computerised systems development.

This opportunity will appeal to a qualified accountant (ACMA, ACA, ACCA) with a successful career profile to date gained within a commercially demanding manufacturing environment, Candidates must have sound communication skills together with the ability to advise and influence the commercial decision making policies of the company.

In addition to an excellent commencing salary,

the post carries a company car and other benefits together with relocation assistance in appropriate Ref. 84/1024 FT

Apply in the first instance to Brian R. Daniels, Daniels Bates Partnership, Josephs Well, Hanover Walk, Park Lane, Leeds LS3 1AB. Tel: (0532) 461671 (5 lines).

Daniels

# Partnership

PROFESSIONAL RECRUITMENT

# Young ACA

**Merchant Banking** 

City based

£15,000 + Bonus + **Excellent bank Benefits** 

As a result of promotion, an exceptional opportunity has arisen for a recently qualified ACA to join the management team of a major Merchant Bank.

Your role will involve the financial accounting of the banks' activities in general, with an emphasis on foreign trading. money markets positions, business development and corporate

Ideally aged mid to late 20's with a desire to progress to line management you will have had experience of Banking Clients gained within one of the leading professional firms. To apply please telephone or write quoting Ref: FT 8352.



**Associates** 123, New Bond Street, London WIY OHR 01-499 7761

#### International Appointments

#### PROJECT ACCOUNTANT

#### Saudi Arabia

Cable and Wireless has established a nationwide telecommunications network for the Saudi Arabian National Guard and now wishes to recruit an Accountant possessing one of the recognised British professional Accountancy qualifications.

Supervising a small team of accounts staff and reporting to the General Manager (Administration), you will be responsible for all financial aspects of the project throughout Saudi Arabia. Your main duties will include:

 the provision of regular financial information and reports to Head Office. Local Management and the Ministry of Defence. Control of substantial funds ensuring

adequate funding available whilst maximising interest earned on deposit. development of both computerized and manual management information This demanding role calls for a minimum of two years post qualification experience and the ability to communicate effectively at all levels.

c£25,000 tax free

You must hold a current UK driving licence and passport. Previous experience in the Middle East would be a distinct For this one year renewable contract we are offering single or married accompanied status with benefits including fully air conditioned accommodation and generous home leave.

Applications from Arabicspeakers and Saudi Arabian Nationals would be welcomed. Please either send full details, quoting reference FT904 and your daytime

telephone number to: Recruitment Manager, Cable and Wireless PLC, Mercury House, Theobalds Road, London WC1X 8RX or telephone for an application form on 01-242 4433 extension 4008.



Cable and Wirele WE'VE GOT CONNECTIONS.

#### FINANCIAL CONTROLLER

required for the Editorial Department of the Financial Times Newspaper

The successful applicant will be responsible for the monitoring and control of the editorial budget and, in addition, for the production of monthly management accounts, forecasts, budgets and the provision of management information.

He/she will report to the Editor with a functional responsibility to the Finance Director of the Newspaper. It is unlikely that applicants under 35 would have sufficient experience for this post; a financial background in industry or commerce is necessary. The salary will be commensurate with the experience and seniority of the candidate.

Interested applicants should write, giving brief curriculum vitae details, to:

> Mr A.C. Miller, Finance Director Financial Times Newspaper Bracken House 10 Cannon Street London EC4P 4BY

#### CHIEF ACCOUNTANT

£14,000 + Car

Our Middlesex-based clients have experienced rapid expansion as multiple retailers thereby creating a requirement for a qualified Chartered Accountant.

Candidates, who should ideally be aged between 28-33, should forward a full C.V. to:

Simon Noakes, Beavis Walker, 14 Southampton Place, London, WC1A 2AJ.

#### **GROUP ACCOUNTANT E.C.3**

Negotiable over £20,000

A Chartered Accountant, aged early 30's, is required for the financial and secretarial control of a group of Companies—several of them involved in Lloyd's Underwriting Agency activities.

A general commercial outlook, an analytic intelligence and the ability to grow with a developing organisation are the main

Previous Lloyd's experience is not essential, but helpful.

For further information please contact Mr D. R. Whatsiy, WHATELY PETRE LIMITED.



# NEWLY QUALIFIED **ACCOUNTANCY** APPOINTMENTS

The Financial Times has arranged with the Institute of Chartered Accountants to publish a list of those candidates who were successful in the recent Part II examinations.

We propose to publish the list in our issue of

Thursday, September 27, which will also contain several pages of advertisements under the heading of "Newly Qualified Accountancy Appointments." The advertising rate will be £34.50 per single column centimetre. Special positions are available by arrangement at premium rates of £40.50 per scc. Newly Qualified Accountants, especially Chartered, are never easy to recruit - don't miss this opportunity!

We will also be including in this feature a GUIDE TO RECRUITMENT CONSULTANTS

and entries in the guide will be charged at £50 which will include company name, address and telephone number.

For further details please telephone:

**IRENE NOEL on 01-248 5205 ROBERT WINTER 01-236 9763** MIKE HILLS on 01-248 4864

FINANCIALTIMES **EUROPE'S BUSINESS NEWSPAPER** 

# orecruit a Warketing Director w esn't read Does it surprise you that the FT reaches more Department Heads in the UK whose main responsibility is for marketing, than any other quality national newspaper\*.

It shouldn't. With our comprehensive and authoritative coverage of business trends, no self respecting Marketing Director can afford to miss our pages.

You may also be pleasantly surprised to learn that advertising space on our Thursday Appointments pages is 30% cheaper than the Daily Telegraph and almost 40% cheaper than the Sunday Times.

Do we need to comment further? Call Francis Phillips on 01-248 8000 for details.

recruitment no comment.

\*The European Bu Survey 1984.

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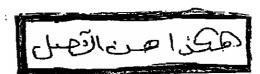
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# International Appointments

# **BANKING PROFESSIONALS**Outstanding Overseas Career Opportunities

We are one of Britain's largest, most successful banks with a worldwide extensive network of more than 2,000 offices in over 60 countries, employing some 57,000 staff and involved in the provision of both retail and wholesale services.

We now need to recruit a number of ambitious banking professionals to supplement our existing expatriate cadre. The individuals required will have a minimum of five years banking experience who could aspire to increased responsibility either immediately or in the shortterm and would have the dedication to commit to a globally mobile, long term overseas banking career. Age is not a crucial factor although it is unlikely that anyone under 25 would have sufficient experience. Associate membership of the Institute of Bankers (or equivalent) is essential.

The salary and benefits package would be that expected from a large, successful, international banking group and includes provision of fully furnished accommodation and other benefits normally applying to expatriate service.

In the first instance please write detailing your personal details and career achievements to date to:

Alan Bartlett, Deputy General Manager (Group Personnel), Standard Chartered Bank PLC, 10 Clements Lane, London EC4N 7AB.

# Standard & Chartered



At the Department of Mineral Resources Engineering, with the Division of Raw Materials Technology exists a vacancy for

# full professor in processing technology

This professional field comprises the technologies of processing of primary minerals, secundary resources by upgrading and extractive metallurgy for conversion into products suitable for further industrial processing.

The appointee's task will consist of:

- acting as leading professor for educational and research tasks of the Division.
- giving courses at the undergraduate and graduate levels in subject of his choice
- coordinate courses for modern integrated mineral processing design
- arrange courses to suit the special requirements for thesis work by graduates and post graduates
- conduct and coordinate advanced research at the Division
- maintain worldwide contacts with the mineral processing industry
- participate actively in departmental administrative tasks.

The appointee should have at least 10 years of industrial experience, preferably in the fields of raw materials processing research in the industry and process innovation. He is expected to operate jointly with colleagues from the physical and chemical processing disciplines.

Proof of his suitability for this position must be evident from his past career, publications, registered patents and his involvement in (co)designs of processing plants.

Appointment and pay will be in accordance with government regulations for leading professors.

Written applications, accompanied by a curriculum vitae, list of publications etc. to be directed to the Head Control Personal Dept., Delft University of Technology, 134 Julianalaan, 2628 BL Delft, the Netherlands. With Indication of code nr. MB 8411/3949.



#### EMPLOYMENT CONDITIONS

An Internactional Association of Employers providing confidential information to its member organisations, not individuals, relating to employment of expatriates and nationals worldwide 01-637 7604

ABROAD LIMITED

# International Banking Careers

# Starting with assignments in Training, Management Development, Research.

Bankers with flare to communicate and pass on knowledge to others are needed by a large, profitable and growing bank with offices in 70 countries, which proposes to extend its management development and training function, which is at present discharged through centres in Cairo, Harare, Hong Kong, Karachi, Lagos, London and New York.

The expansion would be in field research, development of training manuals/materials, field implementation of research findings, planning and conducting training courses and seminars. These activities would be carried out in all fields in the broad spectrum of international banking, including liability management funds transfer, financial and management accountancy, bank credit analysis, documentary bills and credits, foreign exchange trading/management, internal audit, systems analysis, and also in management and marketing. The new recruit should expect a short orientation at the bank's International Management Development Centre in London, followed by initial work assignments in training and development, which may be in their home countries. Suitable officers who successfully complete such assignments over a few years, will subsequently be offered opportunities to work in other fields of the bank.

The eligible candidate will be around thirty-five years old, (maximum forty) will have a good academic background and 7 to 10 years' work experience (including a minimum of 3 years in all aspects of international commercial banking). Fluency in English, proven communication, training and banking skills, a flexible mind, an open and cosmopolitan outlook, and capacity for arduous work are essentials. Command of other languages is desirable. Candidates should be knowledge seekers, and should have an intensive desire not only to excel as bankers and communicators but also as human beings. The compensation package will be fully competitive.

If you are interested, please apply in writing, quoting the name of the newspaper, with full CV including age and other personal particulars with two passport size recent photographs to Mrs. Bridget Killick, Foster Turner & Benson, Chancery House, Chancery Lane, London WC2A 1QU.

Foster Turner & Benson Recruitment Advertising



#### FALCONBRIDGE

#### Manager Raw Materials Marketing

Falconbridge International Limited seeks an individual for this challenging position in Bermuda. You will coordinate the sampling, assaying and shipping of raw materials; traca raw materials throughout the treatment and refining processes; assist in the global acquisition of non-Canadian raw materials to fill surplus capacity at the Falconbridge Smelter and the Kristiansand Refinery; help evaluate the economic viability of potentially suitable custom feeds. You will also contribute in the negotiation process of raw material acquisition.

An angineering background with experience at a Smelling or Refining operation preferred. Strong administrative and communications skills are essential.

Salary will be commensurate with experience and qualifications and will be complamented by a comprehensive range of employae benefits. Please submit resume

in confidence to:
Director, Employee Relations
FALCONBRIDGE INTERNATIONAL LIMITED

Commerce Court West Toronto, Ontario M5L 1B4

Falconbridge International Limited is a member of the Falconbridge Group of Companies enriching the way we live by finding, processing and marketing metals and minerals worldwide.

#### Den Danske Bank International Bankers

In line with our continued expansion we invite applications from candidates on Account Manager level, who have acquired at least 4 to 5 years' practical experience in either banking, commerce, or industry - a thorough knowledge of the international financial markets, a broad understanding of corporate lending, cashmanagement, conversant with negotiations at high level. A familiarity with Scandinavian languages is essential.

The successful candidates will, for a period, be based at the bank's Head Office in Copenhagen with subsequent employment in one of our foreign units.

Salary offered will reflect qualifications and experience.

Den Danske Bank is the largest bank in Denmark with an extensive domestic branch network. Internationally, the bank is currently operating in London, New York, Houston, Chicago, Singapore, and Luxembourg.

Please write to:



#### **DEN DANSKE BANK**

Peter Hinrichsen, Senior Vice President and Manager, Personnel 12, Holmens Kanal DK-1092 Copenhagen K

#### Audit Managers R36,000 negotiable Audit Seniors

Audit Seniors
R24,000 negotiable
Flavor Wolf and Partners, a medium-sized, forward-thinking of

Eliasov Wolf and Partners, a medium-sized, forward-thinking group of Chartered Accountants, have exceptional opportunities for CA's to Join them as Audit Managers and Audit Seniors in Johannesburg.

Johannesourg.

Maintaining the highest of technical standards, they operate in a flexible and informal manner so as to make working conditions as positive and enjoyable as possible. A substantial on-going management development programme has been instituted for partners and managers to continue top quality service to all clients.

# ...In South Africa

The country offers a high standard of living and lower taxation levels, excellent schooling, first class social, sporting and recreational facilities and a world-renowned climate. Remuneration and fringe benefits are extremely attractive and will include assistance with relocation costs to Johannesburg.

These positions are available on contract or permanent status. In the first Instance, please contact Neville Gamsu on 01-253 7064, or write to him at Jeffreys Henry Rudolf & Marks, Wilec House, 82/84 City Road, London EC1Y 2DA. Final interviews will be held in England and Scotland on 10th, 11th and 12th September.

Eliasov, Wolf and Partners. Chartered Accountants

South African member firm of Jeffreys Henry Internations

# POSITIONS WORLDWIDE

Large selection
of top-paying positions
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Excellent benefits
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# FINANCIAL CONTROLLER

Athens (Single Status)

\$23,000 + Benefits

Our client, part of the international division of a major North American publishing group, has recently launched an exciting new publishing venture aimed specifically at the large and under served Arab Language market. Growth prospects are excellent.

As a key member of a small expatriate management team comprising editorial, marketing and finance, the controller will exercise full responsibility for financial matters as well as providing commercial input to the management of the business. The position is for an initial 12 months period and will report to the Managing Director with a functional link to the Group Financial Controller based in Toronto. The working language is English.

Applications are invited from qualified Accountants aged in their mid to late 20's who have well developed financial management skills probably gained within a smaller marketing orientated environment. Athens is a relatively low cost living area, with a very pleasant climate and access to year round recreational factors.

Written applications containing career details should be forwarded, in confidence, to Robert N Collier or Neil Gillespie at our London address quoting reference Number 4733.

410 Strand, London WC2R ONS. Tel: 01-836 9501 26 West Nile Street, Glasgow Gl 2PF Tel: 041-226 3101 3 Coates Place, Edinburgh EH3 7AA. Tel: 031-225 7744 Brook House, 77 Fountain Street Manchester M2 2EE. Tel: 061-236 1553



# W. H. Smith £1m over forecast

have been achieved by W. H. Smith & Sen (Holdings) for the 70-week period ended June 2 1984. The final return is £43.43m, of some £42.5m and with £26.71m attained in the previous accounting period, viz the 52 weeks ended January 29 1983.

Shareholders receive the promised dividend increase. On the A abares the final is 4.1p for a net total of 5.6p for the for a net total of 5.6p for the period, against the equivalent of 3p after adjustment for the 1-for-1 scrip issue of a year ago, while the B shares get a final of 0.82p for a total of 1.12p (equivalent 0.8p). Dividends for the 1983-84 period are equal to annual rates of 4.2p and 0.84p respectively. respectively.

In respect of the 52 weeks ended June 2 1984 the directors had forecast profits of some £37.5m hased on unaudited management accounts. In the event these have turned out to be nearly £38.4m.

management accounts. In the event these have turned out to be nearly f38.4m.

In retailing, agles reached f879.53m and profit hefore tax was 524.5m, compared with £463m and £16.54m respectively in the 1932.83 year. Trading started well in the early months but became progressively more difficult during the summer. However, sales picked up again in the autumn and strong trading in November may be an indication that the Christmas period overall were in line with expectations.

1t is estimated, if a comparison is made based on the 52 weeks to January 28 1984, that sales in roduced which lat per cent came in recarsed in volume by 7.3 per cent of which 1.4 per cent came from extra selling snace Price.

Christmaa period overall were in line with expectations.

It is estimated, if a comparison is made based on the 52 weeks to January 28 1984, that sales increased in volume by 7.8 per cent of which 1.4 per cent came from extra selling space. Price increases on the goods sold averaged approximately 4.3 per cent.

	70 weeks June 1984	52 weeks Jnne 1984	52 weeks Jan 1983	
	\$000 June 1304	£000	0003	
T	1,290,192	986.447	871,323	
Turnover	41.379	36,537	25,933	
Trading profit	916	861	1.489	1
Property sales	98	85	+31	
Related companies' losses				
Interest receivable	1,231	1,086	<del>†743</del>	
Profit before tax	43,428	38,399	26,710	1
Taxation	18,296	15,531	11.864	
Net prefit	25.130	22,868	14,846	1
Extraordinary loss	825	825	-	,
Preference dividends	26		20	
Ordinary dividends	9.658		5,147	1
Earnings per share	14.26p	13.25р	8.65p	1
Asset value per share * Profit. † Paid.	108.11p	108.11p	99.25p	

The group is pleased with the first results from its space reallocation programme which is giving more space to traditional products—magazines, books and prices hy 4.7 per cent and be extended to the majority of shops during the next 12 months.

Smith has exhibited itself as Der cent and prices by 9.3

(£583,000) and inter-group sales £56.4m (£38.88m). The profit included surplus on sale of properties £916,000 (£1.49m), interest receivable £1.23m (£743,000 paid), and was after depreciation £17.87m (£11.88m) and slaff share £1.52m (£902,000).

There are extraordinary losses this time of \$25,000, comprising £345,000 profit on disposal of anysidiaries, £83,000 costs associated with the abortive offer for Martin the Newsagent, and £1.67m closure costs, making £1.41m less tax relief applicable £580,000.

The tabulation of results

The tabulation of results ince tabulation of results includes figures for the 52 weeks ended June 2, 1984, which are given to provide a comparison for 1984-85. They have not been

At a press conference, chair-man Mr Simon Horoby said that man Mr Simon hovely said that after abendoning the hid for Martin "we are not going to huy one of the other newsagents chains." Although no takeover was in mind, the directors were was in mind, the directors were still planning expansion of the group. "There is a lot of growth to go for," he said.

Spending on fixed assets in the 70 week period totalied £33m. It will continue at this the gurrant ware both

£33m. It will continue at this rate in the current year, both on the High Street sbops and the D-1-Y chain, where the group hopes to open ten stores annually for several years.

On the D-1-Y side, Mr Horoby said he hoped to improve the return on working assets from eight per cent to 25 per cent within the next three years.

He was confident that the home computing business was of a long-term nature, and was hoping to see the sale of equip-

# Pearl Assurance improves to £8.4m midterm

HIGHER PROFITS from the long-term business have enabled

capital redemption. Is ahead from £3.21m to £3.88m. These bave been estimated by methods similar to those used in previous years and, when compared with the estimates for 1983, they show pure large increases.

low very large increases. The directors explain that this is primarily due to the large in-crease in terminal bonus in the 1983 declaration, and that a truer comparison would be with half the 1983 final figures of £14.09m. They stress that the 1984 figures and transport fund was made about on the taken as a forecast (£500,000). Sharebolders lovest-of the surplus for the year as a meet and other income, less exof the surplus for the year as a

of £610,000 (payable £130,000).

The increase in the underwriting loss stemmed mainly from a higher incidence of weather claims in the first quarter compared with 1983, but the second quarter's underwriting loss was also up (£1.34m against £230,000). The underwriting loss on reinsurance and overseas business fell from £960,000 to £410,000.

The underwriting loss in the UK was £5.27m, of which the amounts incurred in the major No transfer to marine, aviation .. 1983.

tax. Premiums written rose from £36,7m to £40.88m but the under-writing loss increased to £5.68m (£3.65m). Investment Income f23.65m (£4.35m) in £4.35m) for the first section of (£78.46m) with annual premiums though there has been a movelong-term business have enabled Pearl Assurance to offset a set-back in the general side, and increase its net profit from 51.02m to £3.65ml. Investment Income of 1984. The directors are lifting to 13.75p net.

The sharebolders' proportion of surpluses after tax in the industrial oranch is up from 22.83m to £3.69m while the share of the ordinary branch, including capital redemption. Is ahead from £3.21m to £3.88m. These bave been estimated by methods increase in the state of the ordinary branch, including the share bave been estimated by methods increase in the state of the ordinary branch, including capital redemption. Is ahead in previous for the first network in the first part of those used in previous for £410.000.

E36.7m to £40.88m but the underwriting loss increased to £5.68m and march! represented 15 per cent of new premiums in 1983 to the ordinary from the first half of £3.65ml. Investment lincome and march! represented 15 per cent of new premiums in 1983 to the ordinary from the first half of £3.65ml in the first of five to five writing loss stemmed mainly from a higher incidence of weather claims in the first ordinary branch, including the first part of the ordinary branch, including the first part of the ordinary branch, including against £230,000). The underwriting loss on reinsurance and overseas business fell from the company must expect a decrease for the year as the first part of new premiums in 1983 and march! represented 15 per cent of new premiums in 1983 to find march! represented 15 per cent of new premiums in 1984 in March! represented 15 per cent of new premiums in 1985 to find march! represented 15 per cent of new premiums in 1983 to find march! represented 15 per cent of new premiums in 1983 to find march! represented 15 per cent of new premiums in 1983 to find march! represented 15 per cent of new premiums in 1983 to find march! represented 15 per cent of new premiums in 1983 to find march! represented 15 per cent of new premiums for the first half of 1984. In these circumstances the

New annual premfums in the UK was £5.27m, of which the amounts incurred in the major accounts of property and motor were £3.22m and £1.43m respectively compared with £1.63m and £540,000 in the first half of 1983.

No transfer to marine aviation and the company and its subsidiaries have fallen by 22 per cent, but this arises mainly from the very large amount of new business obtained through the MIRAS scheme in the company and its subsidiaries have fallen by 22 per cent, but this arises manual premiums in the amounts in the company and its subsidiaries have fallen by 22 per cent, but this arises mainly from the company and its subsidiaries have fallen by 22 per cent, but this arises mainly from the very large amount of new business obtained through the company and its subsidiaries have fallen by 22 per cent, but this arises mainly from the very large amount of new business obtained through the company and its subsidiaries have fallen by 22 per cent, but this arises the company and its subsidiaries have fallen by 22 per cent, but this arises the company and its subsidiaries have fallen by 22 per cent, but this arises the company and its subsidiaries have fallen by 22 per cent, but this arises the company and its subsidiaries have fallen by 22 per cent, but this arises the company and its subsidiaries have fallen by 22 per cent.

1983.
First balf 1984 new annual premiums are 33 per cent up on 1982. The withdrawal of life whole.

In the general branch there
was a trading loss of £280,000,
against a profit of £570,000 after

medit and other income, 153.2. The windrawal to fact the penses, improved to £1.43m assurance premium has not, so far as Pearl can estimate, resulted in anything but a small reduction in the new business,

ment from additional assurancea to retirement pensiona and unit-kinked dusiness. The increase in single premium business is marked, showing a 74 per cent

still reporting adverse results from the run-off of the primary husiness, but expects this business to slow to a trickle by the end of the year.

Hhalf-year results of the other insurance subsidiaries are, in aggregate, broadly in line with the corresponding period for

# Yearling bonds

Corrective action to improve the reinsurance account is conthe reinsurance account is continuing but market conditions in the U.S. are still very difficult.

There are, bowever, signs of a bardening in rates and Pearl does-not-expect Monarchs' fully year, results to have a marked effect on the total profits accruing to shareholders.

# total £17.25m

Yearling bonds totalling £17.25m at 10 % per cent, redeemable on August 28 1985, have been issued this week by the following local authorities: Braintree District Council £0.5m; East Hampshire DC £0.5m; Hackney (London Borough of) £1m; Durham (City of) £0.5m; Gravesham Borough Council £0.5m; South Oxfordshire DC £0.25m; Wansbeck DC £0.25m; Metropolitan Police District (The receiver for the) £0.5m; Birmingham (City of) DC £1m; Walsall Metropolitan BC £1m; Walsall Metropolitan BC £1m; Hillingdon (London Borough of) Grampian Regional Council £2m;
Hillingdon (London Borough of)
£1m; Leeds (Clty of) £2m; Mid
£1m; Leeds (Clty of) £2m; Mid
Sussex DC £0.5m; Northavon DC
£0.25m; Tunhridge Wells BC
£0.25m; Aberdeen (Clty of) DC
£1.5m; Bedfordshire County
Council £0.75m; Ellesmere Port
& Neston (Borough of) £0.5m;
Newcastle-upon Tyne (City of)
£0.5m; Northampton BC £0.75m;
Sbeffield (City of) £1.25m. Sheffield (City of) £1.25m.

#### **Continued** expansion at Good Relations

BUSINESS CONTINUED to expand at Good Relations Group. public relations consultants, in the first six months of 1984 and pre-tax profits advanced by £140,000 to £542,000. The interim dividend is being effectively increased to 1.7p.

The profit increase was schieved on turnover of £3.13m, against £3.33m, and included lower investment income of 227,000 (169,000), due to the use of surplus cash to develop 57 and 58 Russell Square, London, as further offices for the group. This development, which adjoins existing group offices, will be ready for occupation



Earnings per share for the interim period rose from 2.4p to 3.8p after a £255,000 (£218,000)

tax charge.

Mr Anthony Good, chairman, says that normal business this year is expanding so strongly that turnover for the first half was very close to last year's level, even though that included special items, in particular advertising expenditure related to the Thomas Tilling defence. to the Thomas Tilling defence.

to the Thomas Tilling defence.

New clients already gained this year include Air Cail, British Caledonian Airways, GKN Sankey Defence Operations, Meat & Livestock Commission, Nature Conservancy Council, Union International, and Jaguar for which the company bandled a successful flotation—one of 10 new issues with which it has been involved this year.

#### • comment

The distortion in Good Relations' turnover thrown up by an unusually high level of advertising commission income in the comparable period makes it bard to assess whether it has gained or lost market share. Nevertheless, a 55 per cent increase in trading profits looks well ahead of the pack. That growth was trading profits looks well ahead of the pack. That growth was narrowly led by the City and corporate relations companies, which handled 10 new Issues—including the Jaguar flotation—against 11 in the whole of the previous year. The new Issues flood has ahated in the current half, but that should be offset by income from the successful Fenner defence and STC take-over battles, pointing to a full-Fenner defence and STC takeover battles, pointing to a fullyear out-turn of perhaps £1.2m
pre-tax. As a result of the active
new issues and takeovers scenes,
annual fee income, which used to
account for 90 per cent of turnover, now takes up 70 per cent
of the total. Aware of the dangers of being left high and dry
in a hypothetical bear market
devoid of bid activity, the group
does not want to see that proportion diminish much further.
That is why it has also taken
care to foster its less directly
City-related operations in consumer relations, technology promotions and design. The shares
gained 15p to 203p, where they
trada at a demanding 24 times
prospective earnings.

# Cambridge Electronic rises 27% and sees upward trend

progress in the six months to June 30 1984 bas lifted pre-tax profits at Cambridge Electronic Industries from £3.95m to £5.04m. an increase of some 27 per cent The midway result from this

manufacturer and vendor of electronic components and systems emerged from turnover which also rose substantially to £63m, against a comparable £50.1m. Mr R. Jones, the chairman, says that the group order hook indicates an encouraging

The improvement has allowed the directors to raise the interim payout from 1.8p to 2.07p net payout from 1.8p to 2.07p net per share. Last year saw total dividends reach 6p net per share on pre-tax profits of £9.72m (£7.51m).

Trading profit was up by 31 per cent to £5.1m against £3.91m, hut was reduced by net interest charges of £66,000 (credit £41,000).

The chairman is disappointed that, during a period of higher

The chairman is disappointed that, during a period of higher investment by the group, the Finance Act 1984 Imposed an additional tax hurden of around £0.5m for the half year with a consequent restraint in the growth of earolngs per share.

The proportion of profit taken by tax at £1.61m against £1.24m is virtually unchanged, whereas Maureen Smith, the managing director of Good Relations
towards the end of the year and will produce, as a result of a sale and lease-back arrangement, a substantial profit in the second half.

Earnings per share for the interim period rose from 2.4p to 3.8p after a £255,000 (£218,000)

or slightly more at £161,000 Go a current cost basis, taxgainst £158,000, leaving tributable profits of £3.26m able profit rose by 28 per cent from £3.37m to £4.32m, and earnings per share are shown as 7.1p (5.5p).

Lex looks at the prospects for Horizon's continued independence now that the tour operator has shown Grand Metropolitan the door at the end of one round of talks. Grand Met is still considering its options in the light of Horizon's first half, aff-season losses and the industry's need for a less aggressive pricing structure next year. W. H. Smith, reporting over a long, 70 week period has done everything expected from its recent, abortive, bid for Martin The Newsagent although Smith now says that it has no wish to make an alternative offer in the CTN market. Also, the column analyses the current state of play between Racal and its target, Chubb, with the publication of Racal'e formal offer document.

formance, the chairman states • comment that the electronic and electrical component companies in parcomponent companies in particular gained from increased of
demand and a sales increase of
32 per cent led to a profit
improvement of 60 per cent, to
which the benefits of previous
capital investment made a significant contribution. Progress
has also been aided by the
improved productivity of ElecTrol, the U.S. subsidiary, which
has additionally becefited from
the present vigour in tha U.S.
economy. economy.

The defence and electronic

systems sector achieved satisfac-tory sales growth of 20 per cent but profits were held back as increased competitive pressure on margins was experienced;

on margins was experienced; another important factor was the build-up of additional capacity to satisfy future demand for Graseby Dynamics' products.

Specialist engineering companies in total achieved a modest sales growth of 15 per cent and had not the 1963 figures included a boost to profits from a substantial export sale, would bave shown a similar increase in trading profit, be concludes.

On a current cost basis, tax-

Just as CET has managed to pull its two problem—subsidiaries round, come of its other companies have run into a beadwind. The groups 27 per cent profits increase was entirely thanks to the electrical components arm, where a £1.im swing into the black by Bepl and ElecTrol accounted for the bulk of 2 60 per cent divisional profits rise. Defence slipped into reverse as margins came under pressure, particularly at Belling Lee Intec. Graseby Dynamics, meanwhile, had to bear £250,000 of start up costs at its new chemimeanwhile, had to bear 2250,000 of start up costs at its new chemical agent monitoring factory and is still awaiting a long-delayed order from the Ministry of Defence. Prototype production should start next month—around a year later than expected. The specialist engineering downturn is less alarming than it looks since profits were boosted by an unusually large Mexican machine tool contract in the comparable period. Strip that out, and the division's profits were 10 percent ahead. Moreover, a contract of similer size, £2m for the Greek Government, has been booked for the current half. Around £12m pre-tax looks in reach for the year, leaving the shares, up 5p to 340p, exposed on a multiple of 16.3.

Just as CEI has managed to pull

# SelecTV £2m loss: new financing

the existing operations, expenses had to be horne for application for new licences, while full provision bas also been made for costs arising from the closure of the Tredegar operation and the transfer of the Milton Keynes business to British Telecom. The Tredegar system was closed last January and the transfer of responsibility for Milton Keynes should be completed at the end of September. Since the year-end operational staff numbers have been reduced significantly and overheads vigorously curtailed. These measures will be of modest benefit in the first balf and make a more significant impact in the second. Moreover, cash balances will be restored to over 1900,000 if financial arrange-ments with BT are satisfactorily

finalised.

Disappointments were tha
fallure to obtain one of the new
interim cabla operating licences,
and the possibility of an order

ing - D. C. Laval, an executive

Greycoat City Offices - G. A.

abares at £2.

IN WHAT the chairman Mr Robert Maxwell describes as a very difficult year, SelecTV has incurred a loss of £2.04m for the 12 months ended March 31 1984, and that brings the accumulated and that brings the accumulated figure to £1.51m. In tha previous year the loss was £458,000.

The selection of the move that it would when the next round is an nonneed, and he also expects the company to take equity investors who put money into the company when it was floated in 1981 at the equivalent of 44p per share. A speculative venture when it was floated in move into profits after two years. But SelectV failed to get a concompany to take equity investors who put money into the move that the equivalent of 44p per share. A speculative venture when it was floated in 1981 at the equivalent of 44p per share. A speculative venture when it was floated in 1981 at the equivalent of 44p per share. A speculative venture when it was floated in 1981 at the equivalent of 44p per share. A speculative venture when it was floated in 1981 at the equivalent of 44p per share. A speculative venture when it was floated in 1981 at the equivalent of 44p per share. A speculative venture when it was shoped that it would when the next round is an 1981, at the equivalent of 44p per share. A speculative venture when it was floated in 1981 at the equivalent of 44p per share. A speculative venture when it was floated in 1981 at the equivalent of 44p per share. A speculative venture when it was floated in 1981 at the equivalent of 44p per share. A speculative venture when it was floated in 1981 at the equivalent of 44p per share. A speculative venture when it was floated in 1981 at the equivalent of 44p per share. A speculative venture when it was floated in 1981 at the equivalent of 44p per share. A speculative venture when it was floated in 1981 at the equivalent of 44p per share. A speculative venture when it was floated in 1981 at the equivalent of 44p per share. A speculative venture when it was floated in 1981 at the equivalent of 44p per share. A s

IN WHAT the chairman Mr Robert Maxwell describes as a very difficult year, SelectV has incurred a loss of £2.04m for the 12 months ended March 31 1984, and that brings the accumulated figure to £1.81m. In tha previous year the loss was £485,000.

Despite the problems, the chairman says the company has no intention of being diverted for mits long-term objective of achieving a prominent position in the cable industry. But to take full advantage of the opportunities the capital base will have to be strengthened.

Mr Maxwell says further ticence applications will be made when the next round is nonneed, and he also expects the company to take equity investors who put money into the company when it was floated in 2011 and that brings the accumulated figure to £1.81m in the previous years and intention of being diverted for mits long-term objective of achieving a prominent position in the cable industry. But to take full advantage of the opportunities the capital base will have to be strengthened.

Mr R J. Woolacott, chief executive, has resigned from the board to pursue bis outside interests, but be has agreed to be available as a consultant. On the appointment of new senior management the directors will publiab appropriate financing proposals.

Mr Maxwell says in addition to the beavy running costs of the existing operations, expenses had to be horne for application and that trings the accumulated when the unext round is an onneed, and he also expense the company when it was floated in the company when it was floated in the company when it was floated in the company when it was shouled and the equity invest costs of the company to take equity invest company to take equity invest company to take equity invest company to take equity invest.

He says the development of the base where was e good activation of the cable industry has been less that the cultival the company to take equ

#### **DIVIDENDS ANNOUNCED**

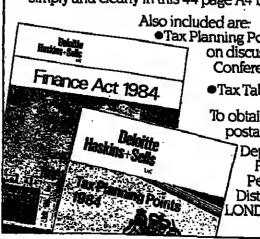
Cambridge Electint. 2.07 Nov 2 1.8 English & Scot Inv int. 0.45 — 4.88* Gold Fleids		
Payment payment div.		Total last
Acrospace Engr		year
Aper Properties	3.25	4.88*
Cambridge Elect int 2.07 Nov 2 1.8 English & Scot Inv int 0.45 Gold Fleids	2 2	2
English & Scot Inv int. 0.45 Gold Fleids		3.5
Gold Fields		6
Good Relations		L05*
Horizon Travelint. 0.88 Oct 12 0.88  Memeeint. 0.73 Nov 16 0.61*  Pearl Assuranceint. 13.75 Oct 5 12  W. H. Smith		100*
Pearl Assuranceint. 13.75 Oct 5 12 W. H. Smith	<del>-</del> 7	2.87*
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W. H. Smith		1.96*
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Dividends shown pence per share net except where of Equivalent after allowing for early issue, increased by rights and/or acquisition issues.		3¢ .
*Equivalent after allowing for ecrip Issue. increased by rights and/or acquisition issues.		1.9
increased by rights and/or acquisition issues.	† On	capita
6 (Industed stock I ker 70 weeks (52 weeks) "	1 USM	atock
cents throughout	South	Africar

#### **Public Works Loan Board rates**

Effective August 22 Quota ioana repaid Over 2, up to 3..... Over 3, up to 4..... Over 4, up to 5..... Over 8, up to 8..... director, has sold 70,000 Ordinary Over 8, up to 8.... Over 8, up to 7.... Over 7, up to 6.... Over 8, up to 16 ... Over 10, up to 15... Over 15, up to 25... Over 25... Wilson, a director, has sold 100,000 shares. 

# THE FINANCE ACT 1984

This, the second longest Finance Act ever, implements the Chancellor's radical tax changes. Almost every business is affected by the capital allow-ances changes alone. Deloitte Haskins+Sells explain the Acts provisions simply and clearly in this 44 page A4 booklet.



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# **CAMBRIDGE** ELECTRONIC **INDUSTRIES PLC**

#### **Interim Results**

	CAMBR ELECTE	RO	N	C	
	INDUSTI	<b>(IE</b>	S	PL(	$\Box$
	Interim I			ne 198	34
用	25.7% increase in turnover to	£63.0n	1		_
	27.4% increase in profit before	re taxati	on to £	5.0m	
H	27.5% increase in earnings pe	er share	to 9.1 <sub>1</sub>	•	
	15.0% increase in interim div	idend to	2.07p	per sha	re
	Mr. Rupert Jones, chairman of C	EI, comn	nents:		
	"CEI continues to make sat half-year figures to 30th Jur the same period of the previncrease in sales and a 30% in profit. The group order boo encouraging upward trend."	ie 1984 ious yea increase ok indic	comp ir show in tra	ared wit v a 25% ding	h
	SALIENT GROUP RESULTS (Unaudited) £000	6 mant 30th Jan Tarnover	e 1984	6 montl 30th June Turngver	1963
田	Electronic and Electrical Components	38,300	3,623	29,100	2,264
Ш	Defence and Electronic Systems	14,000	931	11,700	1,002
	Specialist Engineering	10,700	548	9,300	645
Ш	TURNOVER TRADING PROFIT	63,000	5,102	50,100	3,911
	PROFIT BEFORE TAXATION		5,036		3,952
	PROFIT AFTER TAXATION		3,425		2,717
	PROFIT ATTRIBUTABLE TO		2 255		
出	SHAREHOLDERS EARNINGS PER SHARE		3,264 9.1 p		2,559 7.1 <sub>1</sub>
	Copies of the Interim Report and of the 1983 Secretary, Cambridge Electronic Industries i Cambridge CB	olc, Botanic	port ate a House,	vailable fro 100 Hills R	m the

SHARE STAKES

Noble & Lund - Selective Investments has acquired a further 25,000 shares and now holds 595,900 Ordinary (10.4 per cent). Standard Securities — G. H. Leigh, a director, bas sold 250,000 Ordinary shares.

Prestwich Parker — L. Cowan,
a director, has purchased 10,000
Ordinary shares at 70p and now

Rockware Group — 770,000 (7.7 per cent) Preference ahares, formerly beneficially held by RIT & Nortbern have been transferred to Charterhouse J. Rothschild.

prospective earnings.

Notion — D. Innes, a director, has disposed of 5,000 Ordinary shares at 55p. Together with associates he now holds 1,209,570 shares (28.8 per cent).

Computer & Systems Engineerholds 1,035,000-shares (23.59 per

# Granville & Co. Limited

27/28 Lovat Lane London EC3R 8EB Telephone 01-621 1212

		Over-the-Co	ount	er Ma	arket	ŧ		
							PA	E
198	3-84				Gross	Yield	1 37	Fully
High	Law	Company	Price	Change	div.(p	1 %	Actual	taxed
142	120	A38, Brit. Ind. Drd	136		a.3	4.2	a.0	10.4
158	117	Ass. Briz. Ind. CULS	142		10.0	7.0	_	_
78	55	Airsprung Greup	55	_	a.4	11.S	6.0	7.3
38	21	Armitage & Rhodss	37	- 1	2.9	7.8	4.a	7.7
132	57	Cardon Hill	126	_	3.4	2.7	12.7	21.1
58	44	eray Technologies	44	_	3.5	7.9	5.1	7.3
201	177	CCL Ordinary	177	_	12.0	a.8	_	_
152	11e	CCL 11pc Conv. Prel	119	_	15.7	13.2	_	_
540	100	Carborundum Abrasives	535	+ 3	S.7	1.1	_	_
249	99	Cindica Group	99	· <u> </u>		_	_	_
69	45	Deborah Sarvices	66	_	B.0	9.0	35.3	57.4
234	75	Frank Horsall	234	+ 1		_	9.4	12.3
206		Frank Horsell Pr. 11rd.87	206	i i	а.в	4.7	a.3	10.a
69	25	Fredsrick Parker	28	· <u>-</u> -	4.3	1e.5		
. 39	25 32	George Alair	35	_				_
80	46	Ind. Pracision Castings	47	_	7.3	15.5	13.0	16.2
218	200	isis Ind. Sarvices	200	<b>∸</b> 2	15.0	7.5		-
. 124	61	Jackson Group	110		4.8	4.5	5.1	a.9
231	213	James Aurrough	230	_	13.7	B.0	a.3	9.3
92	83	James Burrough apc Pt.	85	_	12.a	1S.O	_	-
145	100	Linguaphono Oro	145	_			_	_
100	96	Linguachone 10.5pc Pt.	96	_	15.0	15.6	_	_
437	<i>27</i> 5	Minihouse Holding NV	437	+ 2	aa	0.7	31.4	34.4
176	54	Robert Jonkins	54	· <del>_</del>	20.0	37.0	B.3	4.2
74	48	6cruttons " A "	48	_	5.7	11.9	25.3	5.8
120	61	Torday & Carlisle	16	_	_	_	9.2	19.6
444	395	irevian Holdings	433		Su	spand		.5.0
26	17	Unileck Holdings	21	_	1.3	6.2	10.2	14.7
92	85	Walter Alexander	88	+ 1	6.a	7.7	6.7	10.2
276	226	W C Vertee	~~~		47.4		2.4	10.2

#### **BIDS AND DEALS**

#### Racal sees 'prodigious' prospects for merger

SHARES in Chubb & Sons were hacktracking slightly yesterday as Racal Electronics lannched its formal £143.8m hid for the locks formal 2143.8m ing for the locks and safes manufacturer. Chubb shares eased 4p to 281p, which is still a long way clear of Racal's 236.8p per share equity and loan stock offer, to say nothing of its 226p per share cash alternative. cash alternative. Racal, the defence electronics

and data communications group, made no effort at a precise forecast of profits to the year ending next March other than to say that, despite absorbing some that, despite absorbing some fil2m of development costs on the new cellular radio network, "there will be e good improvement in pre-tax profits."

Racal made £118.2m last year which, as its offer document shows, gives compound growth at the rate of 32.4 per cent annually since 1974.75. The consensus of broker's unofficial forecasts indicates pre-tax profits of £144.8 for the current year which would slow the rate of historic compound growth to 21.4 per cent.

historic compound growth to 21.4 per cent.

Chubb, as Racal points out, has enjoyed only 5.2 per cent compound growth over the same period but the bidder believes that "the acquisition would add to the Racal Group a substantial company which, with Racal's management skills, would realise the growth potential of the security business and make a significant contribution to the a significant contribution to the future profitability of Racal." Further on, Racal says that the intensive application of modern electronics technologies to the security industry will produce a rapidly expanding market with prodigious opportunities for those companies in a position to exploit them."

The bidder beliaves that ft possesses "the marketing and possesses the marketing and management skills, the financial strength and, above all, the technological capability to im-prove significantly Chubb's profitability and prospects."

Over the short term Chubb shareholders would receive a 44 per cent rise in capital value over the prevailing price before

the bid speculation started, or a 38 per cent uplift if they elect to take the cash opion.

In a leter to Chubb share-holders accompanying the formal holders accompanying the formal offer, Sir Ernest Harrison, the chairman of Racal, also points out that Chubb's profits of £14.4m last year included a surplus of £2.4m on the sale of a property, on which little or no tax had to be paid, and also took in £247,000 realting to prior years' profits of The price closed unchanged at a new associate.

# Dominion Intl. seeks £14m via bid

BY ALEXANDER NICOLL

Dominion International, the fastpominion international, the fast-growing property, natural resources and financial services group chaired by Mr Max Lewinsohn, yesterday announced plans to raise about film of capital by hidding for Angio-laternational Investment Trust. Angle International, which is due to be liquidated next year, responded to the bid by asking pending further edvice.

The takeover is effectively a disguised rights issue, which broadens a company's share-holder base and avoids a direct call on eristing shersholders.

call on existing shareholders. This method has become increasingly popular...Mr Robert Maxwell's British Printing & Communication raised nearly \$50m earlier this year by buying liquidating Bishop

and liquidating bishopsgare
Trust.
The next target for such a bld
is expected to be London
Prudential Investment Trust,
managed by Kleinwort Benson
Investment Management. The
bidder, expected to emerga in
the next few days, is believed
to be Kleinwort Benson itself.
London Prudential disclosed London Prudential disclosed earlier this month that it was discussing two bid approaches, and the merchant bank Robert Fleming was appointed its adviser. This trust has assets of some £15m and five institutions

Montagu forms

NY subsidiary

bank, is to form a New York

subsidiary to expand its business in international capital markets.

m international capital markets. The new company, Samnel Montagu Capital Markets Inc (SMCM), will be chiefly concerned with arranging currency and interest rate sweps, but will also market Eurobond issues and private placements.

Samnel Montagu, which is 60 per cent owned by the Midland

Bank and 40 per cent by Astna Life of the U.S., recently forged links with leading UK gilt-edged

American Oil Fields Systems

a loss-making explorer for oil and gas in the U.S., said yester-day that it had held discussions which could lead to an offer

But it said it should not be assumed that the offer would be above the current share price.

broker W. Greenwell

American Oil

bid approach

being made for it.

have e combined holding of 54 per cent in it. Dominion was believed to be one of the potential bidders for London Prudential, but settled

instead for Anglo-International, managed by Singer & Fried-lander.

Tha bid, put together by Samuel Montagu, is made vary complex by the split capital structure of Anglo-International, designed to offer shareholders a choice between dividend income and capital appreciation on liquidation. Effectively, the bld is at about 102 per cent of net value, Samuel Montagu said.

At June 30 1884 net asset

At June 30 1984, net asset value of Anglo-International was 540p per asset share. Tha asset shares, which receive the proceeds of liquidation, rose 102p to 600p yesterday, while the dividend shares rose 9p to 70p. Dominion shares lost 5p to 104p, valuing the company at £29.45m. A faatura of the bid is that dividend shareholders are being offered the chance to receive a newly-created convartible high income Dominion share designed to compensate them in the short-term for a loss of the 18 per cent yield they currently receive from the Trust.

Dominion, which raised £6m through a two-for-five rights issue last year, spent £15m on

TWO BLOCKS of shares in Sumrie Clothes, totalling some 12 per cent of the loss-making Leeds menswear group, have changed hands recently, but no buyer has yet come forward to disclose a bolding in the com-

Mr Harold Tillman, who resigned from the board earlier this week, said yesterday that he and Mr Harold Sorsky, who also resigned, have sold their combined stake of nearly 9 per cent in Sumrie to an unidentified review to the state of the same to the same to

Meanwhile, Mr Harvey Ross, a Leeds builton trade who last

Leeds builton trade who last year acted in concert with Mr Tillman to acquire a majority interest in Sumrie, has further reduced his bolding. Until recently he held 26 per cent but began selling and after the latest sala of 80,000 shares or about 3 per cent, he now holds 8.7 per cent, Sumrie said yesterday.

The largest shareholder is Le

The largest shareholder is Le

Chavalerique, a Monaco-based investment company which has taken over the management of Sumrie. Together with Anglo

European Investment & Develop-

**Sumrie Clothes stake in** 

hands of undisclosed buyer

new capital projects in the year euded March 1984. Most recently, it paid £2.2m for a quarter share in Intex, a yet-to-open automated financial futures exchange based

Part of the proceeds will be used to refinance that purchase, and the remainder will redoce short-term borrowings as well as financing continued expansion. Dominion's borrowings et March 31 represented 68 per cent of shareholders funds and minority intarests totalling £46.6m.

Mr John Bishop, e senior executive of Dominion, said the bid was more cost effective than a straight rights issue, and would widen the company's shareholder base. Its effect on Dominion's base. Its effect on Dominion's capital will be the same as a nne-for-two rights issue.

Holders of Anglo-International asset shares are being offared Dominion shares worth 101 per cent of net asset value, up to a maximum of 600p. If the net asset value exceeds 600p, Dominion will pay all of the excess in cash. dividend share

Dominion is offering its own shares at 108 per cent of net asset value, up to a maximum of 62.5p. Again, any excess over that amount will be paid by Dominion in cash.

Dividend shareholders are being offered the alternative of

ment Corporation, with which it is associated, it holds 28.6 per

Mr Michael Hepker, an employee of Le Chevalerique, is

Mr Benson said yesterday Sumrie's management was being reorganised and its plant would be modernised to restore the company to profit. It has 270

chief executive.

cumulative convertible 1986 bigh income shares in Dominion, takan at 100p each, to the valua of 100 per cent of net asset value of 100 per cent of net asset value np to a maximum value of 62.5p, with the excess above this figure being paid by Dominion in cash,

Offers for both the asset and dividend shares are subject to a cash alternative equivalent to the same values as the share offers. The cash alternative has been underwritten at 95p per

Thare are 2m asset sbares and 6m dividend shares, and Montagu valued tha bid et ebout £15m based on nat asset values of 550p per asset share and 58.3p per divideod share.

Existing Dominion share-boiders will have the right to subscribe to the new Dominion shares to the extent that Anglo's ahareholdars do not take up tha

Dominion also plans to make a scrip issue of ebout 42m sub-scription warrants to existing sbareholdars on the basis of one warrant for every eight ordinary. This will entitle boldars to sub-Seribe for one share every September from 1985 to 1989 inclusive at 150p each. This is designed to compensate existing shareholders, especially small ones, for the dilution of their table when the standard for the standard for the series of stake by the planned share issue

# Price devalues

**Moray Firth** 

Moray Firth Maltings has told shareholders thet Scottish & Newcastle Breweries stake in its shares was acquired at a price which "fails to reflect the current value of the company." Scottish & Newcastia bought Scottish & Newcastia bought 25 per cent of Moray's equity in a surprise mova last week, taking its total holding to 29.3 per cent. The stake, Moray said yesterday, was acquired without Morary's prior knowledge or approved. chairman of Sumrie and Mr Patrick Benson, one of three directors of tha Monte Carlo company, is Sumria's acting approval.

S & N paid 300p each for its Moray shares. Moray directors said that they "would not con-sider recommending any offer that might be made at this price, employees in three plants st
Leeds and Doncaster, making
mens suits and formal wear.
Customers include Austin Reed
and Dunn's.

Sider recommending any offer
that might be made at this price,
nor would they accept such an
offar for their personal
holdings."

Directly or indirectly, the

holdings."

Directly or indirectly, the Moray board controls 38 percent of the equity. Of the remaining free capital, 25 percent is in institutional hands—with the London Trust and Merchant Navy Pension Fund both holding over 5 percent Sumrle, the only investment in which Le Chevalerique takes an active role, will slowly develop a pattern of acquisitions. beginning with the planned burchase of Spatebrook, an importer of jeans and casual clothes. An unsuccessful venture into retailing has been halted. Sumrie shares, which reached a high of 190p aerliar this year, yesterday rose 1p to 83p, valuing the company at £2.08m.

#### Sun Life bids for control of associate

Sun Life Assurance is paying up to £11.3m to gain control of Sun Life Unit Services, its unit linked sales associate.

Sun Lifa already holds all the Sun Lifa aiready holds alt the "B" or voting shares in SLUS—30 per cent of the equity—and a further 5 per cent in non-voting "A" shares. Tha remaining "A" shares are beld by SLUS directors and employees. The "A" shares alona are entitled to dividends.

The offer is initially restricted to between 30 and 50 per cent of tha outstanding aquity, with tha balance to be bought up by Sun Lifa over tha next four years. This arrangement is by negotiation with SLUS employees, who have expressed a preference for retaining some control in the

retaining some control in the intervaning period.

The offer consists of 651 Sun Life shares for 50 SLUS shares. Full acceptance of the partial offer would involve the issue of 796,251 Sun Lifa shares. Mar rechant bank Lazard Brothers will offar to buy up to half of each SLUS shareholder's 8un Life share entitiement, as a cash alteroative.

The offer puts the whola of SLUS on an acturial valuation of SLUS on an acturial valuation of £45.2m. The company has grown rapidity since its beginnings in 1980, and now accounts for nearly balf of Sun Life's new unit-linked nolicy business. Mr Richard Zamboni, Sun Lifa managing director, said "SLUS has been a great success story—I don't think any of us expected it to reach this kind of level this soon."

In recent years, unit-linked In recent years, unit linked policies have proved the fastest-growing sector of the life insurance industry, and Sun Life has the reputation of being successful in the fiald. As yet, SLUS bas not been a contributor to profits the actural figure of £45.2m le based on the future value of the business as colicies already sold

ITT raises stake in STC to 37.4%

move towards maturity.

ITT has bought a further 383,000 shares in Standard Telephones and Cables et 2741p each, bring-ing its stake to 37.4 per cent and ing its stake to 37.4 per cent and its purchases in the past few days to 1.97 per cent of tha UK communications group. It can buy up to 2 per cent before triggering a full bid.

ITT wants to have a 29.9 per cent stake in the group intended to be formed by STC 5.410m. to be formed by STC's £410m offar for computer maker ICL, and its current purchases are designed to prevent its holding from being over-diluted. Further gains for Hudbay

TRONGER ZINC prices and STRONGER ZINC prices and higher production of the metal combined to offset the impact on Canada's Hudsoo Bay Mining and Smelting of continued waak copper prices, with the result that the group has improved on the recovery which became evident in the opening three months of this year.

Second - quarter earnings reachad C\$177,000 (£103,000), which compares with a loss for the same period of 1983 of C\$857,000 and profits of C\$143,000 in the opening three months of this year. Sales revenues for the period were C\$72.7m, down from C\$82.5m a year ago.

The latest figures brought tha profit for the first half of 1984 to C\$320,000, on sales of C\$154.7m, against a loss at the same stage of last year of C\$4.3m on sales at a similar level. Hudbay said that all the group's verious oparations made group's verious operations made modest profits during the second quarter, with the copper-lead-zinc-silver operation at Flin Flon-Snow Lake in Manitoha improving from last year's second-quarter loss of C\$3.5m to

profit of C\$1.1m.

operating costs contained these operating costs contained these to below the levels of 1983.

Rudbay has increased its exploration efforts in the vicinity of Fiin Fion-Snow Lake, and is in addition actively pursuing opportunities in gold exploration. In the latest quarter, tha group has concluded a joint venture agreement with Mosquito Creek Gold Mining to fund an exploration programme on that company's Cariboo area gold deposit in British Columbia, and takan out a number of other options on gold properties in that province and in the Yukon and Ontario.

and in the Yukon and Ontario.

Mr C. K. Taylor, Hudbay'a president and chief executive, said that every effort is still being made to contain costs and increase productivity.

Although the group has increase productivity.

Although the group has menaged to improve on 1983's performance, copper and precious metal prices are still showling signs of waakness, ha addad, and higher matal prices are the only real means of reaching acceptable profit levels.

Hudbay is a wholly-owned subsidiary of the New Yorkbased inspiration Resources, which early last year becama the main operating subsidiary of tha

a profit of CS1.1m.

Apart from tha improvements in zinc prices and production. Resources Corporation, the principal international investment metallurgical recovaries were all et or above targetted ievels, and American Corporation/De Beers

#### A new offshore diamond venture to start soon

diamond mining sege of Mr Sammy Collins' Marina Diamond Corporation in the 1960s are revived with news of the latest venture to recover diamonds from the stormy waters of the South Atlantic, just off the coast of Namihia,

It is to be carried out by Ocean Diamond Mining (OOM), a privale company beaded by Mr Ivan Prinsep. Ha was e founding member of Dawn Dlamond which in the incorporate diamonds in comrecovered diamonds in com-mercial quantities from shallow operations off the Namaqualand

coast.

ODM has obtained, in return ODM has obtained, in return for royalty payments, rights to mine an offshore concession area held by Eliand Diamante, an associated company of the South African Bembrandt group. These rights cover the three-mile territorial waters surround-ting 12 cm 18 ing 12 small South African islands lying close to the

Operations are due to start before the and of this year wilb a coastal vessel, the Calypso, which will use an air-lift, or "vacuum-cleaner" method to

"vacuum-cleaner" method to raisa the diamond bearing gravels,
The offshore areas are close to tha beaches mined by the Da Beers group's Consolidated Diamond Mines but whathar they contain a sufficient quantity of diamonds to support a commercial operation remains to be proved. commercial operation to be proved.

They are likely to contain mainly gem quality stones and oDM estiamtes that at a price of R150 (\$96) par carat it should be able to operate profitably with an average preduction of ovar 2,000-3,000 carats a month.

A 5 per cent stake in ODM has been recently acquired by the Montreal-listed Menora Resources which has an option to raise the bolding to 22 per cent at e cost of U.S. \$456,000 (£347,000).

# 

# Continuing financial

British Nuclear Fuels plc has had another successful year financially. Following the substantial increase in profits achieved in 1982-83 progress has been maintained with a pre-tax profit of £71M, compared with the previous year's £55M.

This has enabled a total dividend payment of £16.3M to be made to the Government as shareholder, an increase of £3.9M.

#### SUPPORTING U.K. INDUSTRY

The Group's major capital investment programme, on which £296M was spent last year, will involve expenditure of a further £3,500M over the next 10 years. This spending will be augmented by another £1,500M on materials and service

Well over 90% of this expenditure, averaging £500M in each of the next 10 years, will be spent with British suppliers. It is estimated that this will provide and support about 50,000 jobs in British manufacturing industry, particularly the process plant industry, steel, civil engineering and construction, instrumentation, pipework and electrical and mechanical engineering.

#### PROTECTING THE ENVIRONMENT

We have to meet exceptionally high environmental protection standards, especially in the reprocessing area of our business at

Sellafield in Cumbria—and rightly so.

Overall our record has been a good one. Routine discharges to the sea of low level radioactivity from Sellafield have been reduced dramatically over the last 10 years and that trend was maintained

Much more is being done. We are already spending more than £500M on waste management at Sellafield, of which £190M is

specifically aimed at reducing sea discharges. That investment will have a significant effect over the next two years.

Now we intend to go much further as we strive to meet the emerging expectations of public opinion. We are committed to bringing sea discharges down to the lowest possible levels, taking account of the best technology available, cost/benefit considerations and timescales for introducing new plant and equipment.

#### SPOILING THE RECORD

It was unfortunate that against this background the Company's year should have been marred by an incident at Sellafield which led to the deposition of very small quantities of radioactive contaminated material on local Cumbrian beaches. We are being prosecuted over the event.

# **SUCCESS**



Review by the Chairman Con Allday C.B.E.

#### **GROUP HIGHLIGHTS** 1983 £M £M 451.1 459.5 TURNOVER 124.8 114.3 **OPERATING PROFIT** PROFIT ON ORDINARY ACTIVITIES BEFORE 70.8 54.6 TAXATION **51.3** 44.9 PROFIT FOR THE FINANCIAL YEAR 12.4 16.3 DIVIDENDS 35.0 32.5 **PROFIT RETAINED 269.8 CAPITAL EXPENDITURE** 296.3 1255.8 ASSETS EMPLOYED SHAREHOLDERS' INTEREST 165.1 131.2 (AVERAGE FOR YEAR) PROFIT FOR THE FINANCIAL YEAR RELATED TO AVERAGE SHAREHOLDERS' INTEREST 31.1% 34.2% **NUMBER OF EMPLOYEES** 15542 16167 (AVERAGE FOR YEAR)

I have already expressed regret to the public that the incident occurred and for the inconvenience it has caused. However, I remain confident that no harm has or will be caused to anyone as a result of it and steps were taken immediately to prevent any similar

#### **MEDIA INTEREST**

The incident obviously attracted a great deal of adverse media. interest during the year. So did an allegation made in a Yorkshire Television programme that past reprocessing operations by the Company and its predecessors had led to an increased incidence of

cancer in the Sellafield area. This allegation was investigated by a team led by Sir Douglas Black, a distinguished medical scientist, and their report has shown

it to be unsubstantiated.

We recognise that public acceptability is essential to the Company's further development. It is encouraging that the media appears to have been taking a more positive interest in the Company's achievements in recent months. We, for our part, will continue to be as open as possible in providing information about our activities and achievements.

These achievements are considerable. I am confident that there will be more.

#### SECURING THE FUTURE

During the year the Group spent £50M on research and development, equal to some 10% of sales income. Of this, £41M was spent on support for major new projects and £9M on speculative research to maintain the Group's long-term competitiveness, including fast reactor field graphs development. including fast reactor fuel cycle development.

A major reorganisation of the Company's management was put in hand during the year. Three new Board members have been appointed and the opportunity has been taken to bring on several younger members of senior management, the people on whom the Company depends for its future.

I am grateful for the loyalty of all our employees in what has been a difficult, if financially successful, year

obtained from Information Services, British Nuclear Fuels plc, Risley, Warrington, Cheshire, WA3 6AS.					
Name					
Address					•••
	<u>, -</u>				

, NOUNCED

#### **UK COMPANY NEWS**

# **WHSMITH**

52 weeks to 2 June 1984 £ million		70 weeks to 2 June 1984 £ million	52 weeks to 29 Jan 1983 £ million
986.4	TURNOVER	1,290.2	871.3
36.4	TRADING PROFIT	41.3	25.9
0.9	Property profits	0.9	1.5
1.1	Net interest	1.2	(0.7)
38.4	PROFIT BEFORE TAX	43.4	26.7
<u> 15.5</u>	Taxation .	<b>_18.3</b>	11.9
22.9	PROFIT AFTER TAX	25.1	14.8
(0.8)	Extraordinary items—loss	(0.8)	
22.1	NET PROFIT	24.3	14.8
13.25p 4.2p	Earnings before extraordinary items Dividend	Per 5 14.58p 5.6p	Op share 8.651 3.01

- The financial year has been changed to the Saturday nearest to the end of May and the results now announced cover the 70 week transitional period to 2 June 1984. To provide a comparison the results for the new financial year, 52 weeks to 2 June 1984, are shown.
- In the 70 week period:

profit of £16.0 million.

W.H. Smith retailing turnover was £679.5 million with trading profit of

W.H. Smith Do It All (the DIY business) turnover was £70.8 million with trading profit of £1.6 million; W.H. Smith wholesaling turnover was £553.3 million with trading

The dividend for the 70 week period per 50p share of 5.6p is equivalent to an annual rate of 4.2p – a 40% increase on 1982/83.

The abridged results statement above is an extract from the latest accounts. These accounts have not yet

For copies of our Annual Report and Accounts please write to the Company Secretary, at Strand House, 10 New Fetter Lane, London EC4A 1AD after 13 September 1984.

18 months 12 months to June 1984

432 058

8 680

7 697

36 656

1463

35 193

11 126

46319

153,5c

202.0c

22 931 031

£29 761

12 284

13 969

49 65fi

2959

46 69

11 330

58 02

204,9c 254,6c

22790013

Following the change in financial yeer end from December to June, the 1984 figures cover an 18 month period. In order to provide a basis for comparison, results for the year to June 1984 together with the comparatives for the year to June 1983 have been provided.

(Incorporated in the Republic of South Africa)

Audited preliminary profit statement - ·····

Operating profit .....

Interest and lease finance costs ......

Profit before taxation .....

prefarence shareholders' dividends . . . .

before non-trading Items .....

Non-trading profits (losses) . . . . . . . . .

Weighted everaga number of fully paid

Before non-trading items .....

Comment on results

confined to these two periods.

In order to provide a meaningful comparison, results for the 12 months to June 1983 and

June 1984 have been given. Comments are

The Group continued to operate at satisfactory

all divisions achieving profits higher than those

Group's attributable profit increased by 29% to

R35.2 million and earnings per share increased

Because of its significance, our 36,5% share of the attributable profit of Sun International

Limited has been equity accounted from its inception on 1 October 1983 to 30 Juna 1984

and equity accounting will be adopted for the other associates from July 1984. The

deconsolidation of our casino interests and the

equity accounted portion of our Sun international profits have lead to a distortion in

the comparative ligures in so far as they relate to operating profit, pre-tax profit, taxation and

minority shareholders' interest and the only

earnings. Our alinbulable casmo earnings in 1984 amounted to R11 million as compared

meaningful comparetiva is ettributable

with R7 million for 1983.

for the same period in the previous year. For the twelva months to 30 June 1984, the

by 27% from 121 cents to 153.5 cents.

els during the six months to Juna 1984 with

Audited abridged group balance sheet

Fixed assets and investments .....

Ordenary shareholders' funds .....

Shareholders' funds.....

Trade and other creditors

Currentralio
Borrowings and off balance sheel financing to shareholders' funds
Net asset value per share (cerns)

Earnings per share:

Ordinary shareholders' earnings

The audited consolidated results for the 18 months ended 30 June 1984 are as follows:

**Rennies Consolidated Holdings Limited** 

12 months

424 225

8510

45 193

13693

31 500

4268

27 232

26 904

121,0c

1982 R'000

119 585

142 197

261 782

97 997

12 335

110332

99 115

261 782

1,43 48% 435

22 507 198

(328)

Change to June 1983

+ 1,8

- 2.0

- 1,9 -43,8

+16,4

-65.7

+29.2

+26,9

R'000

172 005

308 420

136 076

141 020

308 420

The high incidence of equity accounted efter tax profit from Sun International and after tax dividends from other associates included in

operating profit (R21,7 million - 1983 R7,7 million), coupled with special allowances on

The sale of our casino interests to Sun

of R17 million. Against this profit we have written down certain investments leaving

satisfactory levels. Net asset value per

Since the second interim. Report, we have

Autosome Alarms (Pty) Limited and tha

Security Assignment group of guarding

Registered Office: 14th Floor, Rennie House, 19 Ameshoff Street, Braamlontein, Johannesburg, 2001.

acquired Sparletta Suncrush (Pty) Limited,

companies. None of these acquisitions has had a significant effect on earnings in the period

under review. Sparietta Suncrush was bought

Acquisitione and disposals

axtraordinary profit of R11 million.

International resulted in an extraordinary profit

The balance sheet continued to strengthen with borrowings and equidity ratios remaining at

increased to 568 cents at 30 June 1984 from

iments leaving a net

decrease in Group taxation.

Non-trading profits

Balance sheet

Demerger costs hit **Argyle** 

**Trust** 

AN ABNORMALLY large share distribution associated with the demerger of Dewey Warren, demerger of Dewey water, Lloyd's insurance broker, means that Argyle Trust shareholders are unlikely to receive a dividend in respect of the current year. say the directors in their loterim

However, despite the depletion of Argyle's distributable reserves due to the demerger, the direc-tors are confident of the future expansion end profitability of the

In the six months to June 30 excluding Dewey Warren's results, Argyle Trust's interest, gross rents received and other income expanded from £889,000

income expanded from £389,000 to £1.46m and at the taxeble level it recorded profits of £48,000 against losses of £281,000.

There were tax credits of £92.000 (£194,000), after which earnings per share were stated as 0.66p (loss 0.47p)—extraordinary debits amounted to £28.000 (£52,000), relating to additional demerger costs, redundancy and reorganisation expenditure, and investment property diture, and investment property sale surplus.

The transfer to non-distribut-

eble reserves totalled £120,000, egainst £47,000, being consolidation adjustment regarding endowment linked loans, including profits less tax, and transfers in

respect of property sales.

Argyle has interests in licensed deposit taking, consumer finance and mortgage lending, life assurance and consumer finance.

The abolition of life assurance The abolition of life assurance premium retlef in March reduced the rate at which Sterling Life and Sterling Trust were expanding although Argyle is confident that this will only bave a temporary edverse effect on the group's husiness.

Also, following the demerger less propress was made in

less progress was made in reducing centrel overheads than reducing centrel overheads than was anticlpated. It is now unlikely that the pre-tax profit of not less than £300,000 projected at the time that the demerger was proposed last autumn will be echieved during the current period, although it would appear that the difference is unlikely to be substantial.

for R10 million and the purchase price was

satisfied by the issue of 732 200 ordinary shares. The other acquisitions were paid for in

clothing as well as luggage and sports equipment were disposed of in May 1984 through the sale of Spencer Hey and Rennies

As recently announced, negotiations continue with a view to merging Rennies and Satmarine. It is anticipated that firm proposals will be reached within the next few weeks, whereupon

shareholders for their consideration.

It has been decided to maintain our twice trias been decided to maintain our twice covered dividend policy for tha year to 30 Juna 1984. Wa are therefore recommending e total dividend for the year of 76c per share which means that the final dividend will be 31c

following the payment of the second interim dividend of 45c declared in February 1984.

As announced in the second interim report published in February 1984, in future it is intended to pay the final dividend in Septembe

and the interim dividend in March of each year which is a reversal of the previous pattam. It is

also envisaged that approximately 40% of the dividend for the year will be paid as an interim and 60% as a final.

The Group's Annual Report will be posted to

shareholders towards the end of September 1984 and will deal with the results in detail as

well as the prospects for the 1985 financial

E. Steyn Vice-Chairman and Deputy Chief Executive

Notice is hereby given that a final dividend of 31 cents per ordinary share, in respect of the period ended 30 June 1984, has been declared

payable on 15 October 1984 to shareholders

registered in the books of the company at the close of business on 14 September 1984. The dividend is declared payable in the currency of the Republic of South Africa and dividend warrants will be posted to shareholders on or

about 15 October 1984. Tha transfer books and

ordinary share register of the company will be closed from 15 September to 21 September

arrended), dividends payable to persona not ordinarily resident nor carrying on business in the Republic of South Africa or to companies

not registered nor carrying on business in the Republic, are subject to the deduction of non-resident shareholders' tax at the rata of 15%.

In terms of the Incoma Tax Act, 1962 (as

**Declaration of ordinary** 

For and on behalf of the Board

C. W. Fiddian-Green Chairman and Chief Executive

D. A. Hawton Chief Operating Officer

dividend No. 31

1984, both days inclusive.

D. J. Blackstone

21 August 1984

**Dividends** 

**Annual report** 

# Price war takes its toll on Horizon

BY ALISON HOGAN

AN UPSURGE in tate bookings has ended the price discount war between the major boliday

The return to healthier margins has come too late in the season, bowever, for the season, bowever, for Horizon Trevel, one of the UK's largest independent tour operators, to resume the growth in trading profits it envisaged at the time of the ennual report. Horizon yasterday reported losses before tax of £930,318 for

the six months to end-May 1984. compared with profits of £704,648, despite holding its position as the second largest water operator with around 12 per cent of the market.

It was hit hy additional aircraft leasing costs and e price cutting war which resulted in a relaunch of its winter brochure

Turnover rose by nearly 25 per cent from £43.8m to £54.52m. But Mr Bruce Tanner, chairman of Horizon yesterday sald thet the outlook for 1985 was better. He expected tour operators to increase prices by around 20 per cent which would im-prove margins, although volume would prrobably be flat as a

result.

He repeated his opposition to e possible takeover bid from the leisure group Grand Metropolitan, following a breakdown of discussions last week with its chairman Mr Stanley Grinstead.

"Horizon wishes to remain independent and seea very few, if any, benefits of linking with Grand Met and becoming a minute partof a huge conglomerate," Mr Tanner said.

He insisted that Horizon operates more effectively independ-

ates more effectively independently with its "close-knit, dedi-



Mr Michael Orr, financial direc-tor of Grand Met said that the board would study Horizon's financial results before deciding

Horizon is bolding the Interim dividend at 0.88p, but the £372,581 cost of this payment is uncovered with the company abowing an attributable loss of £596,988 (profit £498,457) — the loss per share is stated as 1.41p

any benefits from linking with a huge conglomerate."

cated management team." He amounted to £325,611 (payabla would not leave Horizon, how- £222,668) and minorities added ever, in the event of Grand Met £7,719 (£16,477). Holidays sold for the current summer, including the new Broadway programme, number 368,000 — an increase of 28 per

This increase, says Mr Tanner,
"was achieved despite a general
slowdown in the rate of bookings from May to mid-July,
reflecting the impact of excess
capacity in the market at discounted prices, together with the
repercussions of the miners'
strike and a declina in the value
of sterling."

earnings 1.18p). Mr Tanner said that a slow Tax credits for the period start to the winter market has

ings to date, bookings received each week now match or exceed the weekly inflows of a year also. Horizon's penertation of the Gatwick market is increasing In the 1982-83 year Horizon

been reported generally. Despite a later launch of Horizon brochures and lower total book-

THE PARTY NAMED IN

AND THE CAPPE

achieved exable profits of £12.57m on surnover of £124.21m and paid a final dividend of

3.12p. Negotiations thave been concluded for the sale next winter of one of Orion's existing 737of one of Orion's existing 737-200 series aircraft at a U.S. dollar price, which at prevailing exchange rates, will produce a profit in excess of £45m — a profit which, says Mr Tanner, serves to underline the value of the group of the air remaining owned aircraft.

But unless there is unexpectedly high demand in the charter market, the chairman

charter market, the chairman anys that a second 737-200 aircraft will be sold. This would result in Orlor's capacity being held at 10 aircraft.

Intasan Leisure Group, another market independent tour

another major independent tour operator, is planning to sell five Boeing 737e to raise around £75m in total.

Mr Harry Goodman, the chairman, at yesterday's annual meeting warned that siring charter rates are under pressure. "Wa believe the market will remein competitive over the next two to three years," he said.

Intasun had so far achieved a

26 per cent improvement in sales on last year. Mr. Goodman said that it would be wrong, however, to over-estimate the importance on trading of these improve-

#### Supra up by £36,000 at midway

FURTHER improvement in trading at Supra Group resulted in a rise in pre-tax profits from £320,986 to £357,097 for the balf year to the end of May 1984. The directors say that providing market trends do not alter they appeared to the say a satisfactory expect to show a satisfactory

time. Minorities came to £7,331 (£7,450). leaving the balence ahead from £180,048 to £202,979.

# Little change

Little change has been shown in pre-tax profits at Apex Pro-

Turnover came to £1.13m (£1.08m).
The group's principal invest

were independently valued on a

Operating profits fell at Acrespace Engineering in the year to to April 30 1984 and the final dividend is being effectively cut

Communications Systems and a turnround to a negative interest balance. Mr R Morcado, chairman, has waived his entitlement on 2.5m ordinary shares.

Turnovar of this precision engineer to the aerospace industry, more than doubled from £4.44m to £11.55m and

from £4.44m to £11.55m and operating profits emerged lower at £1.03m compared with £1.12m.

After £515.000 in start-up costs and a net interest charge of £589.000 (receivable £138,000), taxable profits were £810,000 lower at £448,000.

Earnings per share fell from a stated 8.9p to 3.14p, after tax of £150.000 (£541,000), and the final dividend is being cut from 3.25p,

dividend is being cut from 3.25p, adjusted for a one-for-one scrip. to 1.625p, which makes a total of 3.25p (4.875p).

# Memec growth rate reaches 63%

costs are now escalating, reflecting the weakness of the bound which is putting considerable they say that exports are immroving in all areas.

Tax amounted to £146.787 (\$124.488). and there were losses of £5,000 from an associate last time. Minorities came to £7.331 to leave earnings per share at a quoted 4.82p, up from 2.71p.

In a detailed comment on the result, the directors go on to say that the growth arose partly from good trading conditions which existed throughout the

which existed throughout the period and, more significantly, from continued expansion of the product range and an increased number of customers served.

The RATE of increase in tarable profit accelerated at Memec (Memory and Electronic Components) in the half-year to end June 1984.

A growth rate of 62.5 per cent in the period, from £1.21m to £1.96m, is nearly 20 per cent higher than that reached in the last full financial year, when profits were up from £1.97m to £2.81m. The directors are now confident that a further satisfactory increase in profit will be achieved in the current year.

The progress of the company's per cent profits rise under its younger subsidiaries in the company's per cent profits rise under its been particularly looks set to continue. Looking larly encouraging. The service and rexcellent growth also showed "excellent growth and will continue to form a significant part of the group's sales strategy in an increasingly important and increasingly impo All established subsidiaries performed well and successfully introduced new products and expanded their customer base, they state.

In line with the company's policy of looking for new markets and new products for distribution, it has established a presence in West Germany by acquiring an 85 per cent interest in Electronica.

A comment market trends do not alter they expect to show a satisfactory result for the year.

The nat interim dividend base been lifted from 0.75p to 0.85p—in the last full year a total of 1.9p was paid from pre-tax profits of £773.669.

Half year earnings per share are shown as rising from 1.22p to 1.37p.

The group, which manufactures motor components, noise control products and naints, continues to make satisfactory progress, say the directors.

Current incroaves from £13.7m, and the directors believe that the general trading outlook is good, with ger turnover hooke down as to: bome £5.61m (£4.86m) and exports £587.432 (£461.829). The directors say that raw material costs are now escalating, reflecting the weakness of the pound.

\*\*The tax charge, at a rate of expendence in the current year. The nate interim dividend the customer base, they state.

The nat interim dividend base been lifted from 0.75p to 0.32p—in the current year. They are backing their confidence with a 21 per cent this start-up businesses, which have found new products and their customer base, they state.

In line with the company's Systems and Technology Ware-distribution, it has established a presence in West Germany by acquiring an 85 per cent interest in proven the first half performance. Over the advancements.

Turnover hroke down as to: bome £5.61m (£4.86m) and exports £587.432 (£461.829). The directors say that raw material costs are now escalating, reflecting the weakness of the pound.

The tax charge, at a rate of Ecchange, Such meetings are usually shell for the purposes of the pound.

The tax charge are now escalating, reflecting the weakness of the pound.

ECHAPAA 20.30

M KONO

WILLIAM DE

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GOLD F

held for the purposes of considering dividends. Official indications are not available as to whether the dividends are interims or finals and the subdivisions shown below are based melaly on last year's timetable.

TODAY Interima: A.P.V., SBA, Blus Circle todustries, British Alcan Aluminium, Cadbury Schweppes, L. M. Ericsson (Teletonektlebolaget), Exce International, Metri Bulletin, Needlers, Norfolk Capital, Novo Industri A/S, Olives Paper Mill, Parsmbe, Queena

Hoare Octagon Information Technology Fund 1984 is a Business Expansion Fund offering full tax relief on investments of up to £40,000.

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11 -

Transler Secretaries: Hill Samuel Registrars (S.A.) Limited, Hill Samuel House, 101 Market Street, Johannesburg, 2001,

at Apex Props.

perties for the year to the end of March 1984, with the result amounting to £602,631, against £600,460. The net final dividend remains unchanged at 1.3p, which Holds the total at 2p.
Earnings per 10p sbare were shown as rising from 3.93p to

ment properties were valued at the end of March on an open-market hasla by the directors, who say they believe that the values of these properties has not changed materially since the end of March 1983 when they were independently valued on a

were independently valued on a aimilar haais.

The group's development property. St George's Tower, is included in the accounts at its book value of £9.1m. At tha halfway atage the directors had said that this property had been actively marketed, but that no letting had here achieved. The

latting had been achieved. The directors now say they intend to bave this property independently valued when it has been let.

Aerospace Engn.

Profits were further reduced by start-up costs of Aerospace Communications Systems and a

The company moved from the USM to a full listing last

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TINGS

SMIGAPORE

Straits Times

SOUTH AFRICA

Madrid SE

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Paris (fixing)

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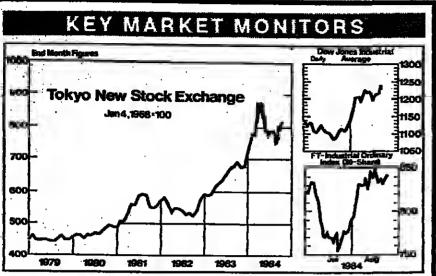
NEW YORK STOCK EXCHANGE 24-26 AMERICAN STOCK EXCHANGE 25-26 U.S. OVER-THE-COUNTER 26, 34 WORLD STOCK MARKETS 26 LONDON STOCK EXCHANGE 27-29 UNIT TRUSTS 30-31 COMMODITIES 32 CURRENCIES 33 INTERNATIONAL CAPITAL MARKETS 34

# SECTION III - INTERNATIONAL MARKETS

# **FINANCIAL TIMES**

Thursday August 23 1984

Floating-rate note spree raises close to \$1bn, Page 34



STATE OF THE PERSON NAMED IN	AUG. 22	LIGAIOUS	10st allo	1
DJ Industriels	1,231.78	1.239.73	1,203.15	ł
DJ Transport	524.27	528.95		ı
DJ Utilities	130.60			ı
		130.39		ı
S&P Composite	166.94	167.83	164.34	ı
LONDON				ı
	544.5			ı
FT Ind Ord	841.6	839.9	716.6	ł
FT-SE 100	1,090.2	1,082.4	1,004.7	ì
FT-A All-share	513.91	510.64	454,52	1
FT-A 500	557,49	522 99	491.63	ł
FT Gold mines	570.2	582.6	686.2	ı
FT-A Long gilt	10.51	10.50	10.56	ì
FINE LONG GILL	10.01	10.00	10.36	ľ
TOKYO				ł
	10,538.32	10 485 97	9,203.75	ļ
Tokyo SE	815.39		682.49	ı
TORYU SE	010.00	013.09	002.48	Ì
AUSTRALIA				l
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мишк о мата.	483.7	470.0	592.4	ĺ
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Credit Aktien	53.25	53.39	EE 10	1
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BELOIUM				l
Beiglan SE	154.73	152.25	133.25	ı
DOMEST CE.	ICALO	10220	10020	ſ
CANADA	Aug 22	Prev.	Yr ago	ŀ
Toronto			II ago	Ł
Metals & Minis	2.038.0*	0.000.0		ľ
	2,369.6*	2.028.3 2.359.5	2,454.8	ı
Composite	2,3000.0	2,339,3	2,434.0	L
Montreel '				l
Portfolio .	116.85*	116,31	119,15	ı
				ł
DENHARK				ı
Copenhagen SE	192.1	192.88	177.59	ı
				ı
FRANCE			100	
CAC Gen .	165.7	163.4	136.0	ŀ
Ind. Tentience	107.6	105.8	85.9	ı
		-		ı
MEST OWNERS.				1
FAZ-Aktien	341.39	341.05	317.27	
Commerzbenk .	993.8	992.4	940.1	ŀ
	7		22.7	1
HOMO KOMO	2 Same 25	200	Acres 4	
Hang Seng	907.99	907.49	1,000.23	ı.
				1
MALY	-			
Banca Comm.	219.79	216,94	206.38	
NETHERLANDS	· · ·	· ·		
	****	400.0	440.4	
ANP-CBS Gen	164.8	162.6	143.4	1
AMP-CBS Ind	131.5	129.6	116.5	
Nonway .				ľ
NORWAY				1
Oslo SE .	264.44	259.56	210.07	l٠

939.16

900.1

139.9

1.534.68 1.526.15 1.475.16

183.3

August 22 \$345.00

\$345.00

\$344.75

\$346.00

986.18

118.03

178,6

\$345.50 \$345.75

\$345.50

940.8

139.69

Aug 21 184.9 ·

**GOLD** (per ounce)

Aug. 22 Previous Year ago

R/63	964		984	
	Ct	PRENCE	ES	
1	U.S.	DOLLAR	STE	RUNG
(London)	Aug 22	Previous	Aug 22	Previous
\$	-	-	1.31	1.313
Det	2.88	2.885	3.77	3.7875
Yen	241.3	242,15	316.0	318.0
PP-	8.84	a.855	11,6075	11.6325
SWF	2.399	2.4085	3.145	3.1825
Quilder	3.2495	3.254	4.265	4.2725
Lira	1780.0	1784.0	2335.5	2343.0
1	- FO 40F			~~ ==

	1.30025	1.7005	1./105
	INTEREST RA	TES	
Euro-e	urrencies	Aug 22	Prev
(3-mont	h offered rate)		
	£	1017/10	10%ra
	SwFr	4144	5
	DM	5%	544
	Fire	11%	.11'%a
FT Lone	don Interbank fixing	2	
(offered	rate)		
	8-month U.S.\$	12	12
	6-month U.S.\$	12%	124
U.S. Fe	d Funds	11944	11%
U.S. 3-2	nontit CDs	11.50°	11.55
	neoth T-bills	10.39*	10.41

	U.S BONDS						
	Treesury	Augus	22.	Pre	, <u> </u>		
5		Price	Yield	Price	Yield		
=	12% 1986	1001%	12.35	1007%	12.35		
	13% 1991	105	12.64	1042	12.65		
9	12% 1994	100%	12.61	100%	12.58		
•	13% 2014	100942	12.38	10111/12	12.33		
1	. Corporate	Aug.	22*	Pre	v		
	AT & T	Price	Yleid	Price	Yield		
- 1	10% June 199	90	12.85	89%	12.95		
	3% July-1990	71.00	10.60	71.00	10.60		
"	8% May 2000	72	12.95	71%	13.00		
	Xerex 10%: March 19 District Shan	1	a7	1. 1			
	10%. March 19	99 89.	:13.00	87%	13.15		
	Diamond Shan	rock.		-			
	10% May 1993		13.15	86%	13.25		
. 1	Federated Dep	t Stores					
1	10% May 2013	90.342	13.30	90,342	13.30		
	Abbot Lab						
	11.80 Feb 2013	89.00	13.30	89.00	13.30		
.	Alcoa						
	12% Dec 2012	89.00	13.60	89.00	13.80		
١.	FIN	ANCIAL	FUTU	RES			
3	CHICAGO	Latest	High	Low	Prev		
	U.S. Treesury		<b>(18</b>				
. 1	894 92nds of 10	MAL.					

210.07				_			
	FINANCIAL FUTURES						
986.18	CHICAGO	Latest	High	Low	Prev		
	U.S. Treesur	Sonds (	CBT				
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933.3	Sept	. 65-06	66-29	66-14	66-23		
-	U.S. Tressur	y BWIs (II					
	\$1m points of						
118.03	Sept		89.81	89.77	89.81		
<del></del>	Certificates						
	\$1m points of						
,475.16	Sept		88.59	88.50	88.54		
	LONDON						
338.2	Three-month	Eurodol	-				
	\$1m points of						
reerego	Sect		88.44	88.39	88.34		
178,6	20-year Noti			••••			
	£50,000 32nds						
Prev	Sept		106-26	105-12	106-09		
45 50							

COMMODITIES					
(London)	August 21	Prev			
Silver (spot fixing)	571.65p	569.90p			
Copper (cash)	21,016.50	£1,015.00			
Coffee (Sept)	£2,379.00	£2,346.50			
Oil (spot Arabian light)	\$27.70	\$27.65			

WALL STREET

#### Early trend runs out of steam

A BOUT of late profit-taking among blue chip stocks brought a reversal on Wall Street yesterday as sellers finally over-

whelmed buyers in beavy two-way trading, writes Terry Byland in New York.

The longer end of the credit markets also turned easier with the belwether long bond giving up almost a full point at 100%.

The stock market had opened firmly in the wake of Tuesday's rally, and the Dow Jones industrial average managed a rise of more than five points by midsession, aided by a continuation of the strong institutional buying seen the previous day.

The advance proved unsustainable, bowever, as the day wore on, and the Dow, almost 10 points easier by 3pm, closed down 7.95 at 1,231.76 on turnover

of 117m shares.
The weakness was less evident across the broader market, bowever, and the American Stock Exchange index managed to hold on to an advance of 1.09 at 210.87, having been 1.32 points ahead earlier in the day.

The bond market turned a shade easier after the Commerce Department's announcement that durable goods orders rose by 2.2 per cent in July - a little more than expected. But the short end was helped by an easing in the federal

funds rate to 11% per cent. The gain of 0.3 per cent in the consumer price index for last month was in line with expectations and brought little re-

Analysts' views on the short-term outlook for the stock market were mixed. Some believe that it could still correct itself downwards towards the 1,150 to 1,160 range although most agree that it will then resume its bullish trend.

The most encouraging sign came from the total of block trades, which at 1,320 by noon compared with 1,148 by the same time the previous session. The institutions were buying blocks of stocks in major groups such as Exxon, Mobil, Merrill Lynch and Philip Morris.

A block of shares in Imperial Chemi-

cal Industries (ICI), the UK chemicals and fertiliser group, was traded on the big board at \$32 in the form of American

Depositary Receipts.
On the American Stock Exchange, echam of the UK was to the fore on the active stocks list, trading unchanged

A block of nearly 1.1m shares in Ford Motor was crossed at \$45%, with sizeable trading in the open market lifting the stock to the top of the New York Stock Exchange active list, at 46%, up \$%. Chrysler at \$30% gained an early \$% while General Motors at \$76% put on \$%.

An early gain in IBM was reversed to put the stock at \$125%, a fall of \$%. General Electric at \$58% gained \$%, International Paper edged ahead by \$1/2 to \$58%

and Philip Morris rose by \$1 to \$76%. There was a sudden fall in Cigna, the insurance group, after an industry analyst at a major brokerage house advised clients to switch to either Aetna or Travelers Corporation. Cigna dipped by \$1% to \$36% in beavy trading.

The day's newcomer, Korea Fund, which will initially invest in dollar-denominated money market instruments, and later in Korean securities, opened strongly, rising to \$13% from the offering price of \$12. Underwriting was led by First Boston, Shearson Lehmann American Express and International Finance. Stock in American Express attracted

buyers again, edging up \$% to \$33%. Financial Corporation of America firmed \$% to \$5%.

In the credit market, there was little immediate response to the dip in the federal funds rate to its lowest level for a week. Three-month Treasury hills at a 10.40 per cent discount were unchanged, while the six-month bills at 10.51 per cent eased two basis points. Money market rates also eased by a few basis

#### TOKYO

#### Gains come but energy still lacking

SELECTIVE buying centred on medium-priced blue chips drove share prices higher in Tokyo yesterday, although market energy remained at a low ebb, writes Shigeo Nishiwaki of Jifi Press. The Nikkei-Dow average rose 52.35 to

10,538.32, on volume up from 244.19m shares to 294.53m. Gains outnumbered losses by 410 to 302, with 149 issues unchanged.

The sharp overnight rise on Wall Street triggered buying interest in inter-nationally popular blue chips, but this faded towards the close.

Matsushita Electric Industrial jumped Y30 at one point but retreated to close at Y1,690, up only Y10. Hitachi advanced Y8 to Y856, and NEC Y10 to Y1,300.

These modest gains belied brokers' conviction that Wall Street's rally would revive strong buying interest in blue chips and lead the Tokyo market substantially higher.

Many securities company officials said that internationally popular blue chips are unable to play a leading role in Tokyo because of inactive foreign buying and the generally small investment

fund inflow. Conversely, incentive-backed issues among middle-priced blue chips traded briskly. Stanley Electric, engaged in development of a thyristor semiconductor, leaped Y46 to Y920. The issue was the most active with 14.60m shares traded.

Olympus Optical was the second most active with 8.18m shares changing hands, gaining Y100 to Y1,180. It was followed by Nippon Gakki with 6.76m, and scoring a daily limit gain of Y100 to Y015

Sumitomo Electric added Y43 to Y874. Hitachi Seiko rose Y15 to Y595 on investor expectations of increased plant and equipment investment.

The bond market showed no major movement, despite active participation by city and trust banks and the yen's weakness against the dollar. The yield on the benchmark 7.5 per cent government bonds, falling due in January 1993, remained unchanged at 7.24 per cent.

One securities trader said that since the beginning of this month. European and South-east Asian investors had stepped up buying of government bonds with about one year remaining to maturity, in lots of Y2bn to Y10bn. Their apparent goal was earning short-term capital gains rather than future exchange gains from a yen rally against the dollar.

#### **SOUTH AFRICA**

LETHARGIC trading left shares in Johannesburg narrowly mixed. Golds floundered either side of Tuesday's closing levels as the bullion price remained little changed. Among heavyweights. Kloof firmed R1.25 at R89.50, but Western Holdings eased R1.50 at

Other minings were mostly steady, though De Beers shed 17 cents to R8.80 in further reaction to its interim results. **EUROPE** 

#### **Moderate** boost to momentum

ENTHUSIASM received no marked bolstering on the European bourses yesterday by the New York resurgence overnight. Continental centres continued their firmer trend established last Fri-

day.

In volume, they were significantly above levels of a week ago but still far short of the activity seen nearer the beginning of the year, and profit-takers

by no means disappeared.

Frankfurt opened on a weak note but was later assisted by renewed foreign interest. Results prompted only marginaterest. nal movements among chemicals, though – Bayer eased 40 pfg to DM 168.60, and Hoechst firmed the same amount to DM 169.20. BASF, due to report today, dipped DM 1.30 to DM 155.50 amid the formaldehyde scare.

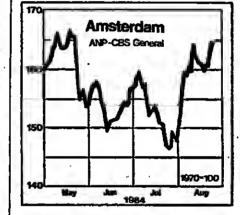
Car makers were sought on industry figures showing strong July output, and the high technology sector was also in demand. Porsche put on DM 6 to DM 982, and Nixdorf, the market's other new arrival, added DM 5 to DM 512.

Siemens gained DM 3.90 to DM 399.70 after touching DM 400. Allianz remained volatile amid the ru-

moured reshape, turning DM 16 upward to DM 848. The Bundesbank sold an aggressive DM 72.2m of paper into a steady but dull

Institutional involvement in Amster-

dam, a market which traditionally follows Wall Street more closely than coun-



terparts elsewbere; beloed make for a 164.8

Internationals fared best, with Royal Dutch Fl 2.70 higher at Fl 163.9 on U.S. buying. Other notable gains came from ABN, up Fl 9 to the Fl 300 mark, and Westland Utrecht mortgage bank, responding to results with a F1 3.60 rise to

A new state issue subdued domestic

The revival of foreign demand in Stockholm continued, allowing Ericsson a SKr 6 gain at SKr 384 and Asea SKr 8 at SKr 380. Volvo put on SKr 4 to a peak SKr 259, a three-day rise of SKr 15. Boliden, ahead of its results, firmed SKr 2 to SKr 392.

Tuesday's favourable trade figures pushed Paris higher, with the most prominent gain being FFr 140 for L'Oréal at FFr 2,440, a two-day advance of FFr 185 or 6 per cent. Lafarge Coppee put on FFr 11 to FFr 332, and Peugeot, nearer a redundancy accord with its Citroën workers, added FFr 4.90 to FFr

The best Zurich rises came for chocolate maker Lindt, SwFr 150 higher at SwFr 11,100; tour operator Kuoni, the same ahead at SwFr 7,800; and Alusuisse, SwFr 32 stronger at SwFr 775. Domestic bonds were barely changed.

Banks were weak in Milan but insurers and industrials strong: Toro improved L105 to L11,795, Flat L29 to L4,620 and Olivetti L69 to L6,049. Bonds

Lively dealings took Brussels higher despite the absence of a hoped-for bank rate cut. Chemicals stood out with BFr 100 advances apiece for Solvay at BFr 3,950 and Tessenderlo on BFr 3,000. Utilities, the most rate-sensitive sector, lagged behind. Electrobel slipped BFr 40 to BFr 7,530.

Oslo moved strongly ahead, but Co-penhagen eased amid poor Danish trade figures, and Madrid was also weaker.

#### LONDON

AN EXPECTANT start in London on the back of Wall Street's overnight rally was muted by the late threat of a national

Larger investors continued their seasonal absence, leaving the running to small private clients, and turnover re-

mained low.
The FT Industrial Ordinary index shed most of an early 8-point gain to close 1.7 up at 841.6.

Government stocks were more volatile than recently with the tone again influenced by the trend on the futures markets. Gilts ran into late profit taking, and longer-dated issues ended narrowly

Chief price changes, Page 26; De-tails, Page 27; Share information service, Pages 28-29

#### **AUSTRALIA**

A FAVOURABLE reaction to the federal budget combined with better Wall Street and gold prices to send prices sharply

higher in Sydney in active trading.

The All Ordinaries index ended 12.6 up at 751.9 - its highest level for three months - on turnover of 59.5m shares, up from 39m. Gains outnumbered losses 286 to 92.

Property and construction companies benefited strongly from the announcement of an accelerated depreciation scheme for non-residential buildings, while diversified mining companies moved higher on news that they will be able to deduct exploration costs against

earnings from other sources.

BHP added 20 cents to A\$10.65, CRA
16 cents to A\$5.66 and MIM 11 cents to

Retailers were also stronger on anticipation that personal tax cuts in the bud-get would boost consumer spending.

#### **HONG KONG**

PRICES closed mixed in moderate trad-Seng index 0.50 up at 907.99.

Among properties, Cheung Kong fell 30 cents to HK\$7.45, Hongkong and Kowloon Whatf gained 2 cents to HK\$3.37 and Hoogkong Land added 5 cents to HK\$2.77.

#### SINGAPORE

A QUIETLY mixed result emerged in Singapore, with the Straits Times index edging up 1.64 to 940.80.

The firmer financial sector drew most attention. UOB, which gained 12 cents to S\$4.04, and DBS, which added 5 cents to S\$7.95, ranked among the four most active issues. OCBC gained 15 cents to

#### CANADA

ENERGY issues led a continued strengthening in Toronto in the wake of Tuesday's rally. Financials and transport stocks were

firmer with only utilities and golds going against the stronger trend. Montreal proved more circumspect. Utilities and financials were weak, while

industrials edged higher.

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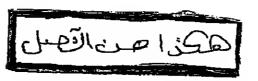
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#### **ECONOMIC INDICATORS** WORLD

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MARKET REPORT

# Response to Wall Street upsurge muted by late

threat of dockers' strike

institutions would follow the example set by their American counterparts and release pent-up funds. In the event larger investors continued their lengthy summer absence and the result was that turnover remained at its traditional low August level. Smaller private clients displayed no such inhibitions. They continued to buy selected shares. continued to buy selected shares, particularly those currently favoured by U.S. investors. Later in the morning, prices eased from the best. After bolding steady for a while they became unsettled by the serious turn of

Scottish dockworkers have threatened to strike if British Steel attempts to unload the coal shin in question.

The FT Industrial Ordinary share index shed part of an early gain of eight points to stand around five points up at 3 pm before closing only 1.7 bigher on balance at 841.6. Weakness in constituents Cadbury Schweppes and Imperial Group took over two points off the final index, eclinsing marked firmness in British Petroleum.

events in the docks dispute—

Government stocks were more volatile than recently. The tone continued to be influenced by the trend of futures markets and when this turned lower Glits ran into profit-taking sales. Longer-dated issues surrendered and trainer of a rod in the late. early gains of and in the late after-hours trade some were displaying net losses of that amount, A final fally, however,

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partier.

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Tessults. Legal and General fell 12 to 535p and Prudential gave up 8 at 525p.

Standard Chartered fell 12
more for 8 two-day decline of Many traders were slightly disappointed yesterday with the London stock market's response to New York's overnight show of strength. Analysis, on the other band, were outisfied with the performance and were quick to point out the market's underlying resillence to adverse domestic news which, a short while ago, might have exerted severe downward pressues.

Government stocks and leading shares both opened higher amid an air of experiancy. It was boped that the UK investment institutions would follow the example set by their American to bolster Hill Samuel, which rose 7 more to 290p.

Standard Chartered fell 12 more for a two-day decline of 32 at 455p on further consideration of the disappointing interim results. Still drawing strength from favourable brokers' circulars, the major clearing banks posted early gains of up to 10 but later reacted to close mixed. Lloyds closed a couple of pence up at 442p, after 450p, within the posted early gains of up to 10 but later reacted to close mixed. Lloyds closed a couple of pence up at 442p, after 450p, within the disappointing interim results. Still drawing strength from favourable brokers' circulars, the major clearing banks posted early gains of up to 10 but later reacted to close mixed. Lloyds closed a couple of pence up at 442p, after 450p, within the disappointing interim results. Still drawing strength from favourable brokers' circulars, the major clearing banks posted early gains of up to 10 but later reacted to close mixed. Lloyds closed a couple of pence up at 442p, after 450p, within the posted early gains of up to 10 but later reacted to close mixed. Lloyds closed a couple of pence up at 442p, after 450p, within the pence of 32 at 455p on further consideration of the disappointing interim results. Still drawing strength from favourable brokers' circulars, the major clearing banks posted early gains of up to 10 but later reacted to close mixed. Lloyds closed a couple of pence up at 442p, after 450p, within the pence and the pence up at 442p, after 450p, within the to bolster Hill Samuel, which rose 7 more to 290p.

Leading Building shares generally struggled to hold opjening gains and usually closed a shade below the best.

RMC, however, were a firm market and retained a gain of 6 at 380p, while Rediand improved 3 to 279p. Tarmac hardened 4 to 458p. Blue Circle floctuated narrowly awaiting today's interim results and were eventually unchanged at 398p. Elsewbere, USM-quoted Johnstones Paints moved up 5 to 85p. Taking its cue from a buoyant

Taking its cue from a buoyant Wall Street overnight, ICI opened higher at 600p and subsequently fluctuated narrowly around that level before lote U.S. demand left a close of a net 12 up of 606p. Among other Chemicals, buying ahead of the interim results due on August 30 lifted Stewart Plastics 3 to 1040.

W. H. Smith "A" provided a

interim results due on August 30
listed Stewart Plastics 3 to 1040.

W. H. Smith "A" provided a firm feature in Stores, rising 6 to 136p in response to the better-than-expected results and confident statement regarding future prospects. Mall order concerns continued to make good progress led by Freemans, a further fi higher of 118p. Grattan added 4 of 106p. A rising market of late on takeover bopes, NSS Newsagents dropped to 114p before closing 4 lower on balance at 118p; the chairman of W. H. Smith stated yesterday that WHS are not planning to acquire one of the other newsagent chains despite abandoning its offer for Martin the Newsagent earlier this year.

Memee spurted 20 to 280p in

playing net losses of that amount. A final fally, however, left quotations narrowly mixed on balance. Index-linked Gilts, despite contrasting recommendations from two broking houses, managed fractional improvements.

Insurances were becalmed by a firm denial from Germany's Allianz Versicherung—6‡ points down at £219—0¢ any plan to purchase a UK concern. Composites and Life issues drifted at \$88p on profit-taking in the second contrasting recommendations from two broking houses, managed fractional improvements.

Insurances were becalmed by a firm denial from Germany's Allianz Versicherung—6‡ points down at £219—0¢ any plan to purchase a UK concern. Composites and Life issues drifted at \$88p on profit-taking in the second contrasting response to the good interim 15p. Revived support promoted a rise of \$105p in Stothert and Pitt, while A. Coben improved 20 to 420p in a difficult market. F. H. Tomkins continued to edge higher and closed 3 up at 80p.

Among Foods, Cadbury Schweppes improved to 137p before falling sharply in late trustic encapations figures. Lisewhere previous day's rise of \$0 which followed the half-yearly statements.

Insurances were becalmed by a firm denial from Germany's and Tunstall Telecom, improved 3 up at 80p.

3 to 145p, while Tenstall beld the first-half figures and trustic encapations from two broking houses, managed fractional improvements.

3 to 145p, while Tenstall beld the first-half figures and trustic encapations from two broking houses, managed fractional improvements.

4 The first Black-wood Hedge 4‡ to the good at 15p, Revived support promoted a rise of \$5 to 153p in Stothert and Pitt, while A. Coben improved 20 to 420p in a difficult market. F. H. Tomkins continued to edge higher and closed 3 up at 80p.

5 Schweppes improved 20 to 420p in a difficult market. F. H. Tomkins continued to edge higher and closed 3 up at 80p.

5 Schweppes improved 20 to 2

FINANCIAL TIMES STOCK INDICES

	Aug. 28	AUG. BI	Aug 20	Aug 17	Aug.	Aug. 15	Ager
Government Secs	80.17.	80.15	79.80	79,95	80,17	80,22	79,02
Fixed Interest	83.45	83.34	83.19	83,24	85.01.	83,06	82,63
Industrial Ord,	841,0	839.9	. 833,2	838,6	934.1,	841,6	716.6
Gold Mines	070.2	068.6	573.B	578,8	561,8	560.7	666,2
Ord. Div. Yield	4,88	4.91	4.95	4,92	4,95	4.91	4.89
Earnings, Yld.% (full)	11,49.	11.56	11,65	11,58,	11,65	11,56	9,50
PIE Ratio (net) (*)	10.46	10.40	10.32	10.38	10,62	10.40	13,10
Total bargains (Est.)	17,825,	16,820,	17,920	17,724	17,710	18,071	19,160
Equity turnover £m	_	196.74	175,95	922,87	934.30	263.36	182,59
Equity bargains		14,580	13,740	14,257	10,009	10,798	16,076
Shares traded (ml)	_	114.5.	111.5	196,8	1 38,8	155,4	108.1

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H	IGHS	AND	LOWS	5	S.E. ACTIVITY				
	191	84	Since Co	omoilat'p		Aug Aug.			
_ [	High	Low	High	Low	Dally				
Govt. Seca	85,77 (Sil)	76.72	127.4	13475	Glit Edged Bargaina Equities	136.9 145.1			
Fixed Int	87,48 (14/5)	(80,40	156.4	(\$1/1/25)	Bargaina	94.0 89.0 397.7 350.5			
ind. Ord	922.2	756.9	922.6		Gilt Edged	147.2 159.8			
Gold Mines	711.7 (3/8)	485.7	734,7	(28/10/71)	Bargains	96:3 99.4 442,0 462.7			

BAE volatile

to nish 5 up on balance of 340p. Kode put on 10 to 285p and gestions that the shares are gestions and Wireless. ended only 3 firmer at 318p, after 323p. Among the leaders, RICC edged up 3 further to 238p; it was announced yesterday that the Malaysian Government have approved the salc of BICC's entire holding of S.Im shares in its subsidiary, Malayan Cables Berhad.

Leading Engineers put np a lacklustre performance, but usually fluished a shade better on the session. Elsewhere, speculative demand left Blackwood Hodge 4½ to the good at 18p. Revived support promoted

Bond shed 4 to 110p on suggestions that the shares are overvalued without a "white kingirt" emerging to counter Tate and Lyle's current bid for the company. Tate and Lyle conditions prevailed among Food Retallers where Dee Corporation conditions prevailed among Food attrocted speculative support to closing a net 9 up at 530p. Singlo attrocted speculative support on a Press suggestion that Kwik Save may bid for the company and firmed 2½ to 61p, after 61½. Elsewhere, USM-quoted Canvermoor found support and rose S to 96p.

Leading Engineers put np a lacklustre performance, but usually finished a shode better on the session. Elsewhere, speculative demand left Blackwood Hodge 4½ to the good at 18p. Revived support promoted a rise of S to 153p in Stothert and Pitt, while A. Coben improved 20 to 420p in a difficult market. F. H. Tomkins continued to edge higher and closed 3 up at 80p.

new low of 38p before closing 5 lower on the day of 41p following the reduced dividend payment and 64 per cent contraction in annual orofits. Lucas Industries on the other hand, improved 2 to 187p, after 189p, on an investment recommendation.

Good Relations previded an isoloted firm feature in Paper/Printings, rising 15 to 203p on better-than-expected interim results.

better-than-expected interim results.

A few firm features emerged in Textiles. Comment on the interim results helped Carpets International improve 1t mere making a two-day odvance of 5t at 27to. Harold Ingram reflected renewed speculative demand with a rise of 20 at 140p.

Imps became unsettled by an adverse circular from Srimgeour Kemp-Gee and fell 5 to 156p.

Anglo International Dividend sbares jumped 9 to 70p. after Angio International Dividend shares jumped 9 to 70p, after 73p, and the Asset shares soared 102 to 600p, after 610p, following 8 surprise share exchange or cash alternative offer from Dominion International, 6 lower at 103p

et 103p.
Shippings were notable for a decline of 5 to 3080 in P & O Deferred.

#### Oil majors strong

The recent recovery in Oils gathered oace as investors took note of the healthier outlook for spot crude prices. A combination of domestic and U.S. demand lifted British Petroleum 17 to 4900 and Sbell, influenced ogain by renewed firmness in Royal Dutch, gained 15 more to 640p. RD firmed 3 to £383. Ultramar also ottracted sporadic American interest and improved 4 to 242p. also ottracted sporadic American interest and improved 4 to 242p. Secondary issues continued to benefit from takeover speculotion in the wake of Carless Capel's contested bid for Premier Consolidated Olifields. The latter, np 13 on Tuesday following the share-exchange offer, alipped 8 penny to 72p lo octive trading; with Carless firming 5 to 215p, the hid currently values Premier at 71.670 per sharo. LASMO were ogain the subject of vague takeover rumours and gained 13 to 308p, while onsbore explorers Marinex put on 8 to 103p for the same reason.

In contrast, two Irish stocks, Eglinton and Bryson, both of which are involved in exploration drilling in Colombia, came under collicing and colombia, came under drilling in Colombia, came under further selling pressure. This Leoding miscellaneous industrials closed below the best although some American favourites retained useful gains. Glazo stood out with a rise of 20 to 960p, while Metal Box were noteworthy for o fresh gain of 8 to 354p. British Aerospace were a volatile market and reocted to 322p on the lock of GEC bid moves before rallying to close 10 cheoper on balance at 327p. Bid suggestions enlivened Brengreen, op 7; further at 68;p. and also prompted demand for other cleaning issues. This followed suggestions that Egling to was about to abandon its current Colombian well, having failed to encounter oil, and relocate the drill. After Tuesday's fall in 22, Egliated dropped to 85p initially, but the reaches a volatile market and reocted to 32p on the lock of GEC bid moves before rallying to close 10 suggestions enlive the drill. After Tuesday's fall of 22, Egliated dropped to 85p initially, but the reaches a volatile market and reocted to 32p on the lock of GEC bid moves before rallying to close 10 suggestions that Egline ton was about to abandon its current Colombian well, having failed to encounter oil, and day's fall of 22, Egliated dropped to 85p initially, but the reaches a volatile market and reocted to 32p on the lock of GEC bid moves before rallying to close 10 suggestions that Egline ton was about to abandon its current Colombian well, having failed to encounter oil, and day's fall of 22, Egliated dropped to 85p initially, but the reaches a volatile market and reocted to 85p initially, but the reaches a volatile market and reocted to 85p initially, but the reaches a volatile failed to encounter oil, and day's fall of 22, Egliated dropped to 85p initially, but the reaches a volatile failed to encounter oil, and the distribution of the process of buyers saw the price recover smartly and the close was unchanged on balance at 34pp for a two-day fall of 48, and also prompted demand for other close in the drill. After Tuesday's fall of 22, Egliated dropped day's fall of 22, Egliated dropped day's fall of 22, Egliated dropp Leoding miscellaneous industrials closed below the best, although some American favourites retained useful gains. Glaxe stood out with a rise of 20 to 960p, while Metal Box were noteworthy for o fresh gain of 8 to 354p. British Aerospace were a volatile market and reocted to 322p on the lock of GEC bid

also prompted demand for other cleaning issues. Pritchard Services rose 7 to 114p and Sketchley 6 to 374p. Newspaper comment directed attention to Powell Duffrya, which closed 5 dearer at 320p, after 325p. Fading hopes of a counter-offer. left Chnbb 4 cheaper at 261p, after 257p, but Highgate and Job moved up 7 to 90p late on news that Ramsden Trading Inc. bays purchased a 2526 per cent stake in the company. dearer at 320p, after 325p. Fading bopes of a counter-offer. left Chnbb 4 cheaper at 261p, after 257p, but Highgate and Job moved up 7 to 90p late on news that Ramsden Trading Inc. bave purchased a 25.26 per cent stake in the company.

Horizon Travel fell 7 to 168p following the unexpected first-balf deficit and cautious tenor of the accompanying statement. Saga, scheduled to reveal inlerim figures today, eased the turn to 990. Elsewbere in Leisure issues, Select'TV tucbed a new low of 16p before settling 4 cheaper on balance at 17p after 0 ews of substantially increased full-year loss, but Management Agency and Music attracted fresh speculative demand and rose 6 to 138p.

Aerospace Engineering took a turn for the worse among Motor Components, plummeting to a Norseman rose 5 to 520p and

**EUROPEAN OPTIONS EXCHANGE** 

Oct

HEIN P HOOG C HOOG P KLM P NEDL C NEDL C NATH P NATH P

PETR C PETP PHIL C PHIL C PHO C C RD P C C RD P UNIL P

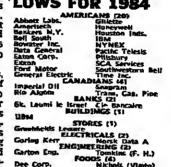
TOTAL VOLUME IN CONTRACTS: 21,005

A=Ask 9=81d C=Call

363p respectively. Among the more speculative explorers, buyers showed occasional enthusiasm for Central Pacific Minerals, 30p, and Southern Resources, 87p, both up 4. Whim

ciale felled to ettract follow. through support and subsequently drifted to show modest losses at the close. RTZ fell 5 to 5530. Elsewhere, Westfield Minerals responded to revived speculotive demand in a restricted morket Relatively quiet of lote. Traded Option activity improved noticeably yesterday and total contracts struck amounted to 4.708. Much of the increased business was attributable to Olls. Shelt Much of the increased business was attributable to Olls. Shell Transport attracted 199 calls and 6t outs, while Lasmo recerded 240 calls. Elsewhere, Jaguar returned to the fore with 375 calls transacted, 285 in the December 180's, Lanrho recorded 333 calls with the November 160's occounting for 268, Demand for contracts in the FFEE 180. for contracts in the FTSE 100 also picked up with 439 calls and

#### NEW HIGHS AND



Anglo-Int. Div.
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Flemin NEW LOWS (11)

ELECTRICALS (1)

#### LOWS FOR 1984



Grawhields Leasure (2)
Goring Kerr ELECTRICALS (2)
Goring Kerr ENGINEERING (2)
Garton Eng. FOODS (1)
Dec Corp. Nichols (Visito)
Singlio Amer. Ges. Corp. Steet Burrill Jo Heath (C. E.) Stewart Wright Marsh & McLennas Travelers Corp. Sodgrick Wilke Faber

Good Relations Lend Lesse
Golas-Lurson
Dawson Int.
Dawson Int. TRUSTS (B)
London Predential
London Predential

Banks (Sidney C.)

t 194p.  South African Golds remained ery much a backwater following another lifeless performance by bullien which traded within arrow limits thronghout the ay and finally closed unchanged in balance at \$345.50 per ounce. A steadier Rand against the ollar combined with sporadic upport from Jobannesburg and onlinental operators was afficient to prompt modest	120 135 58 58 160 165 160 165 165 165 165 165 165 165 165 165 165	F.P. 23- F.P. 37- F.P. 31- F.P. 31- F.P. 31- F.P. 24- F.P. 26- F.P. 26- F.P. 26- F.P. 26- F.P. 18- F.P. 18- F.P. 18- F.P. 18- F.P. 18- F.P. 18- F.P. 18- F.P. 18- F.P. 18-
	\$00	, .P. 16,



British Funds ...... Corpus. Dom. and Foreign Bonds ... Industriels ...... Financial and Prop. Aerospare Eng.

# High Low Inv. A9 9eijer 'A'6K.60 £13

**EQUITIES** 

	and the FT Gold Mines index rose 7.6 to 570.2. De Beers fell 7 to record a two-day fall of 21 to 433p as dis-	FIXED INTEREST STOCKS	
i d	oogointment with the merely- maintained interim dividend continued to eclipse the impres- sive first-balf profits perform- ance. Other South Africon	facus En goa 1984   Stock	Glosing Price L
ri srar	Finencials remained subdued and only 'Amgold," 2 dearer at £771, made any noteworthy improvement.  Initially firm behind Wall Street, London-domiciled Financials failed to attract follow-through support and subsequently drifted to show modest losses at the close. RTZ fell 5 to 5530.	99,101:230	18 :1, 98p :1, 20 :1, 20 :1, 100 :1, 100 :1, 13 :1, 20 :1, 35 :1, 20 :1, 36 :1, 36 :1, 37 :1, 38 :1, 38 :1, 39 :1, 39 :1, 39 :1, 30

#### "RIGHTS" OFFERS

Issu6		Latest Renunc.	1984		Stock	Ę e	! } <del>+</del> 04
price	₩.	date	High	Low		82	i —
1135 A\$5.7	F.P.		40mi 90pmi 181 <sub>2</sub>	45pm	ANZ ASI Silvemoi Bros	01gpm 800m 11	• 5
235 110	F.P. F.P. NII	14/9 29/9	100 292 55 pm	257 30pm	Folcon Res. 20p. Hill Samuel	287 30 <sub>0</sub> m	
200 80 A84	Nii Nii Nii	7/11 29/9 7/9	288pm	257pm 150m 122pm	NatWest Bank L1 Norton Opax 10p Santos A0.25c	676pm 21pm 288pm	-5 +1
370 192	F.P.	12/10	72pm	60 pm	Thorn EMI		

Renunciation data usually last day for dealing fine of stamo duty. b Figures based on prespectua estimates, d Olvidend rats paid or payable on part of capital; cover based on dividend on full capital, g Assumed dividend and yield, u Forecast dividend cover based on prospectus or other official estimates for 1984, it Olvidend and yield based on prospectus or other official estimates for 1984, it Olvidend and yield based on prospectus or other official estimates for 1984, it Olvidend and yield based on prospectus or other official estimates for 1984, it Oldidend and yield based on prospectus or other official estimates for 1984, it Oldidens for 1984, it Oldidens for 1984, it official by tender. § Oldidens for otherwise indicated. It issued by tender. § Oldidens of ordinary shares as a "rights." "Insued by way of capitalisation. §§ Reintroductod. It issued is ponnection with reolution. §§ United Socialities Market. § Piscing price. † Units camprising 6 Ord. §1 nom 12 per cent Crav.Uny.Ln. 95/2000.

#### **ACTIVE STOCKS** OPTIONS First Last Last For Deal- Deal- Declara- Settl

	LIISI	1000	A. ALSI.	FUL	MODAS SASIABL VCHAIR		
	Deal-	Deal-	Declara-	Settle-	the following stocks y	osterday.	
	ings	ings	tion	ment	Compte	Closing	0 ру
1					Stock		chang
	Aug 20	Aug 31	Nov 22	Dec 3	Brengrean	6312	+ 7
	Sept 10	Sept 21	Dec 6	Dec 17	Bril. ABrespace	327	-10
					вр	490	+17
	Sept 24			Dec 31	Cadbury Schweppes	130	- 6
	FOT TOU	e indica	tions see	end of	Egilman Oil & Cas	103	_
×	Share	Inform	ation Ser	Trice	(C)	606 -	+ 12
ı					Imperial Group	156	- 5
			SEETAO		Lagal & General	535	-12
	Stocks	favour	ed for t	be call	NeiWesi Bank	275pm	
	Included	L and	I. Hyman	Erlin-	Pearl Assurance	888	-22
1			Davy C		Premier Cens	72	- 1
					Shall Transport	640	+15
1	1300, 15		and Ha		† NII-paid		
	Seltrust	Johns	on and	Firth			
	Brown	Pritchar	Service	s John			
١							
ı	Rrown	Distille	-TS W0	terford			

#### TUESDAY'S

Bailey, Brengrees and Premier Of done in Strong as doubles weretake motive Products	n, Rile I. A nd Fis	put her.	was wblle Anto-	TUESDA ACTIVE 9esed en barg Exchange Officie	STO		
				51eck	changes	clase	change
RISES AND	• E/		2	Standrd Chrtrd		470	- 20
				Premier Cans.	16	73	+13
YESTERDA	Y			Naill (James)		80	+ 9
			-	NetWest Bankt	14	280pr	
	Rises		Same	9ICC	13	235	+12
British Funds	29	40	35	Thern EMI	13	424	-11
Corpns. Dom. and				Oiatillem	12	301	+ 9
Foreign Bonds	75	. 0	63	Glaxe		940	+10
Industrials	330	. 147	937	6hall Transport		625	+15
Financial and Prop.	196	39	290	Canning (W.)	11	110	+ 7
Oils	38	17	68	Comm. Unian		186	+ 6
Pintations	0	0	12	De Beers Oeld.		440	-14
Mines	87	17	76	Legal & Gen.	ΪÍ	547	+17
Others	712	18	713	LASMD	10	295	+13
-					t NII-Pair	d	
Totals	813	278	1,594		a::ff.		

# **LONDON TRADED OPTIONS**

Brown, Distillers, Woterford Glass, Atlantic Resources, C. H.

			ALLS			STU		ì			CAL	s		PUT	s
Option		Oot.	Jan.	Apr.	Oot	Jap.	Apr.	Optio	n	Aug.	Nov.	Fcb.	APB.	Nov.	Fet
8.P. (*490)	390 420 460 500	108 78 38 15	112 85 48 84	113 87 52 35	4 3 17 05	0 10 92 45	7 14 36 50	LASMO (*306)	260 860 300 350	52 65 12 5	65 40 35 90	72 55 42 68	01g 11g 5 85	8 15 20 57	13 20 25 43
Cons Gold (*018)	450 800 550	70 40 80	80 48 88	88 60 39	75 90 45	15 28 09	18 66 60	Lonrho (*149)	120 130 140 160	30 20 10 11 <sub>2</sub>	32 80 10 61 <sub>2</sub>	34 27 19	01: 01: 11: 13:	11 <sub>0</sub> 2 0 15	0 0 9 17
Courtaulds	500 550	18	19 8	1 282	140	142	=	P. & O. (*510)	260 680 300	52 56 19	58 59 81 10	45 28 10	22 23 23	0 11 26	7 14 99
(*122)	180 180 140 160	10 6 2	10 9 0 21 <sub>2</sub>	100	10 19 38	7 19 20 69	10 14 —	Race! (*268)	180 200 090 240 260	50 30 10	38 82 12	46 52 19	1 1 2 14	4 8 19	0 11 22 30
Com. Union (*187)	160 180 200 220 240	1712 10 3 912	95 16 10	99 19 18	3 7 17 57 58	11 23 09	14 97 45	RT.Z. (*554)	500 500 600 050	57 15 8	67 65 20 8	77 47 00 18	1 ls 7 50 100	8 07 57 107	18 35 65 112
G.E.C. · (*206)	160 180 200 220	50 60 14 3	54 69 99 11	58 40 29 17	2 2 9 18	0 9 12 29	15 80	Vaai Reefs  *\$106	90 100 110 160	10'2 0 1 1	21 141: 81:2 5	101: 111 7	054 1 512 1512	51r 10 17	19 19
Orand Mat.	272	30	-=	l =	1 5	1 =	T = -				CALLS			PUTS	
j*5021	260 300 330	14	20 10	49 88	12 36	20 8	14 26	Detion	1	Sag.	Dec.	Mar.	Sep.	Oec.	Mar
161	360	2	112	16	64	38 66	46	Beecham (*541)	600 840 060	47 95 5	53 55 15	60 42 60	10 30	7 18 07	9 62 42
(*602)	660 600 650	60 99 41 <sub>2</sub>	64 34 15	72 44	0 16 52	86 60	16 36 —	Base (*061)	600 530 360 560	98 68 40 15	73 47 82	78 53 50	1 4 12	10 18	0 14 22
Land Sec. (*286)	240 260 280 300	61 32 17 6	39 24 12	45 01 17	1 4 9 91	6 10 90	9 10 29	De Beers (*\$5,70)	500 050 800 650	80 40 18 10	100 60 35 25	120 80 00 27	5 17 47 95	18 30 55 100 140	29 50 80 110
Marks & So. (*111)	100 110 190 130 140	17 2 5 91 <sub>2</sub> 11 <sub>3</sub>		17 10 -	0 6 19 21 30	9 15 25	10 18 —	Guest Keen (*170)	700   140 100 120 200	3 33 14 41 <sub>2</sub> 9	34 17 9 5	40 82 14	2 6 16 61	6 7 17 35	5 15 18
Shell Trans, (*658)	500 060 600 650	148 98 63 19	155 105 60 97	156 110 58 35	0 5 19 36	10 20 45	8 14 30 53	Nanson 1°284;	187 200 220 240	40 66 12 31 <sub>2</sub>	51 14 6	05 19	5 4 7 93	8 14 28	10 17 —
	700	7	12	=	76	82		Jaguar (*175)	160 180 200	19 4 14	23 11 6	31 16 9	10 07	12 92	17 39
Option		Aug.	Hov.	Feb.	Aug.	Nov.	Feb.	Tesco  *182	140 160 180	42 23 7	48 29 19	51 32 16	11 <sub>2</sub> 21 <sub>9</sub> 6	212 5 10	5 7 13
Berclaya (*462)	420 460 500 650 600	45 7 1 1	60 27 12 4	70 37 19 —	2 7 42 92 149	5 12 45 99	9 97 60 -	FT-8E indcx) (*1091)	970 1000 1025 1050 1070 1100 1180	117 92 68 50 30 20	120 95 76 65 45 34	116 108 60 75 55 43	24 9 15 23 37 53	6 11 91 30 45 60 73	20 95 30 40 55 70
Imperial Gp. (*157)	130 140 160 180	27 17 11 <sub>2</sub>	19 7 3	99 10 5	1 1 5 25	4 12 28	6 14 30	Aug. 22. Tot	1150	3	10	Calla Ity pri	70 3,246.	BB	1,462

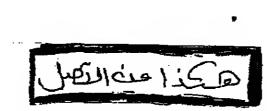
#### FT-ACTUARIES SHARE INDICES

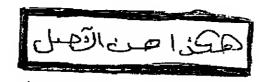
These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Beliding Materials (23)		EQUITY				Wed Aug 22 1984						Mon Ama 20	Fri Arri	There's	Year ago (appras.)
Beliding Materials (22)	F	igures in parenthe stocks.pb	ses show r section	nyuber (	(mdex	Day's Chang	Earnin	S V	Div. lekt% VCT ax	P/E					
Contracting, Contribution (30)	1	CAPITAL ROOM	5 (204) .		505.8										
Electrolist (20)	3	Building Materia	B (23)	C3(II)	696.2										
Bellectowics C13	4				1777.50	+05				12.34			1561.05	1543.80	
Metric 1607   19472   -12   1249   748   948   125.14   185.13   184.93   182.29   180.12   184.00	5	Floctronics (31).			3863.5										
Motors (133)	6	Mochanical Engi	neering (	62)	_ 201Z		117								
Other Industrial Materials (17)	9		Loisman	(3)											
Companies (1909)	ú	Other Industrial	Materials	07)	682.64	-0.4	6.8	7	3.59	18.65				668.42	
Frood Resembler (22)	21	CONSUMER GR	OUP (19	3)	515.47										
Food Retailing (12)   1291.45   444   7.77   247   17.57   1194.17   1194.78   1174.81   1174.	22	Brewers and Dist	Itlers (23	J											
Health and Household Products (9)   482.05   +1.6   5.67   2.75   21.17   484.38   862.36   607.44   661.23   775.67     Leisare (23)   575.33   -9.40   5.27   31.39   576.65   575.35   582.38   577.33     Newspapers, Publishing (13)   1298.21   +4.4   8.21   4.21   13.27   1292.65   1297.77   1396.52   1394.44   922.55     Packaging and Paper (15)   268.47   4.4   8.13   3.75   8.12   265.61   204.27   265.42   284.63   192.35     Stores (46)   4.48.47   4.4   8.13   3.71   4.90   4.64   267.75   268.47   246.13   225.35     Stores (46)   4.48.47   4.4   8.13   3.71   4.90   4.64   267.75   268.52   248.11   265.61   275.77     Tobsecus (3)   666.07   -1.0   8.13   5.11   6.12   697.71   698.74   698.24   296.25   294.11     Other Consumer (3)   4.65.14   4.12   4.05   4.05   4.07   4.07   4.07   4.07   4.08   2.07     Office Englement (4)   4.92   4.1   8.13   5.65   13.97   340.66   13.57   360.67   371.75     Office Englement (4)   4.48   4.1   8.13   5.65   13.97   340.66   13.57   360.67   371.25     Other Consumer (10)   883.66   697.75   4.05   8.45   8.47   3.47   3.47   3.08   3.52   3.52   3.14.57     Office Englement (4)   5.56   5.75   4.55   8.45   3.46   3.46   3.27   3.77   3.00.67   3.77   3.	<u>ح</u>	Food Resultion (7	2)		1201.4									3125.78	
Lefoare (23)		Health and House	shold Pro	ducts (9)_	882.0										785.87
Neverpapers, Publishing Cl33	29	Lekure (23)			576.31		9.4	2	5.29	13.04	576.05	576.53	582.61	583.84	577.83
Stores (46)	2	Newspapers, Peb	lishing (1	3)	_ 1298.21	+44									
Testiles (197)	3	Packaging and Pa	per (15)		276.90 274.80	10.0									
TODISCOS (3)	5	Tentiles (10)			268.87										
Giber Communer (CD	6					-70									
INCLUSTRIAL GROUP (GS)	7	Other Commer (	87		468.51	+82				_					
INCLUSTRIAL GROUP (GS)	0	OTHER GROUPS	i (86)		459.32	+10	18.6		4.67						
INCLUSTRIAL GROUP (GS)	12	Chemicals (17)	(40)		149 24	114				13.97					
INCLUSTRIAL GROUP (GS)	6	Shipping and Test	mount (1)	5)	St3.06	_									
INCLUSTRIAL GROUP (GS)	6	Miscellaneous (5)	2)		637.95	+0.5									
Otto CLT7	9	INDUSTRIAL CO	tour(4	3)(2	509.31	+04	20,5	5 4	Ğ	11.77	507.27	504.26	506.21	544.51	442.87
SOB SHARE	-	Olis (17)			1983.24	+2.9	13.7	9	540	9.81	2053.15	1035.17	1046.96	196.91	1923.68
Banics (6)	9	<b>500 SHARE IND</b>	EX (500)		557.41	+8.8	11.0	_		11.20	552.99	548.76			
Discount Houses (G)	F	FINANCIAL GR	WP (11)	Ŋ	386.81										
Insurance (Composite) (20)	2	Banks (6)	~		_ 363.90	-3.3									
Insurance (Composite) (20)	3	Discount Houses	(D)		533.35	-3.3									
Impersonent Trusts (104)	6	Insurance (Como	osite) (8)		282.01		_								
Impersonent Trusts (104)	57	Insurance (Broke	15) (6)		254.C	+12				16.11					
Impersonent Trusts (104)	8	Merchant Banks	(12)		203.76	+0.5									
ALL-SHARE IMBEX (741)	8	Property (53)	191		266.67	100									
ALL-SHARE IMBEX (741)	ň	Imperiment Truck	(204)		511.62	+0.5									
ALL-SHARE IMBEX (741)	ñ	Mining Finance (4	()()		273.70	-0.7	10.2	7   1	5.46			279.15		278.65	
FT-SE 100 SHARE INDEX	71	Oversees Traders	(14)		_ ( D67.70	+1.1				12.15					-
No.   Charge   High   Low   1892.4   1974.4   1878.0   1062.9   0.6	19	ALL-SHARE IN	EX (741	<u>)</u>	513.77	+9.5	$\perp$		4.78	_	519.64	507.36	508.65	507.12	454.52
PRICE   West   Aug   21   1984   19															
PRICE   West   Day's   Toes   st ad   1984   2   2   2   2   2   2   2   2   2	-	ST. SE YOU CHAS	E NOC	¥		+7.8	2093.º		10.4	_	10024	2074 4	1978.0	1082.9	-
PRINCE   West   Day's   Toes   and   and   1994   1   1994   2   2   11.06												201	1		
Aug   Charge   Aug   Charge   Aug   Charge   Aug   Charge   2   Coupus   15 years   11.96		FI)	ŒÐ	INTE	REST								Aug	AUG .	290
RESIDENCES   Aug   Change   Aug   Change   21   today   1984   1   Low   5 years   11.65   11.66   18.11   18.22   18.23   1		PRICE	West	Dev's	Toes	-	and set	_[							
22 % 21   to date   3   27   28   28   28   28   28   28   28			Ang	charge	App		1984				years				10.17
116.32			22	%	21		to date		Joseph	- F	Mari				18.25
5 years	J	hills in the							Media						
27.36			116.92	-0.02	11634	_ /	. 734	5		<b>S</b> 19	years		11.05	11.04	11.32
Over 15 years						- 1			454						
Investmental   147.52   +0.30   147.00   -7.27   9   25 years   10.51   10.51   10.57   10.97   10.97   10.99   10.19   10.99   10.19   10.99   10.97   10.99   10.9					,	_ !									
All stocks	- 1					ì			مبس						
Alf-stocks	4	Irredeemables	147.52			- 1			hade		, Jen Jen	*			
Definitions 2 Loss   106.48   48.30   106.09     6.70   12   Loss   15   year(9)   12.23   12.32	5	Alf stocks	126.41	-0.03	126.45	<b>-</b> _ 1	8.75		_		5				
13   25   12.12   12.13   12.24	┪		705	40.00	104.04	_ 1	670								
Preference	익	CONTRACT LINES.	100.76	7030	100.07	<del>-</del> -	2.70								
All charles   181 AB   28   191 38     180   15   Inflation rate   5%   3.76   3.77   3.23	7	Preference	76.31	I — I	76.31	_ 1	3,78	141	Prefe	EDÇ\$				13.96	12.79
All stacks	-	· ·	<del></del>		<b>DRITISH</b>	GOVERN	MENT :	MPEX	-134	KED STO	CKS				
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SYNTONIAL TO BE SHOULD BE SHO Financial Times Thursday August 23 1984 INDUSTRIALS—Continued LEISURE—Continued PROPERTY—Continued INVESTMENT TRUSTS—Cont. | OIL AND GAS—Continued 1964 Price - Net Christing 1984 Nigh Law State Proce - 1 Hat Cherifie's ME High Low ! + on Dir Y16 Price - Het Gwiße's PIE

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AUTHORISED DISTRICT TRUST INFORMATION SERVICE

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FI U Financial Times Thursday August 23 1984 30 | City of Westminster Assurance | Centry Mosts, 500, Australy Businesed | Cresis Station Agency May 24. D909-608-101 | Participal Faith 1975 | Cresis Station Agency May 24. D909-608-101 | Participal Faith 1975 | Cresis Station Agency May 24. D909-608-101 | Participal Faith 1975 | Centry Level 1.2.8 | 10.1 | End of 1.0 | Centry 1.0 | Centry Level 1.2.8 | 10.2 | Centry Level 1.2.8 | 10.2 | Centry Level 1.2.8 | Level 1.0 | Centry **AUTHORISED** +1.9 +0.8 +0.8 +0.4 +1.6 +2.3 +0.4 +2.3 119.9 110.8 465.0 279.2 301.9 158.2 137.9 260.5 +1.1 +1.8 +0.9 +0.8 +1.6 +0.9 F & C Unit Management 1 Laurence Poursey Hill, EC4R 08A. 01-625 4660 2 +0.4 0.91 77 +0.9 1.49 6 +0.4 6.41 5 +0.8 1.57 Barclays Life Asser. Co. Ltd. 252 Romford Road. F7 FS Investment Managers Ltd. 190 West George St., Glasgow. FS Balanced Gurth F4 J159.7 110. ницини y Fund Management Ltd.
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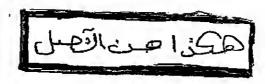
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Financial Times Thursday August 23 1984			. 31
Liberty Life Assorance Cs Ltd   Mational Provident Institution   Station Rd, New Barnet   01-440 8210   48, Gracefurch St, EC.3P 3HH   01-623 4200   Managed   1720   188.4   40.9     188.4	INSURANCE, OVERSEAS & MONEY	FUNDS	Marine (Midhand (CI) Ltd
Mahaged   DB.4   19 4	t & Presper Broad  Target Life Assurance Co. Ltd.  Nestern Rd. Rominus RM1 3LB.  D708-66966 Target House Gaternouse Road Ayleshury, Suchs.  16 St Gronges Surer. Dougles, lab.  16 St Gronges Surer. Dougles, lab.  16 St Gronges Surer. Dougles, lab.  18 July 19 Jul	Grindity Henderson Hingt Ltd., PD Ro 814, St Heinr, Jersey. Managed House July 19 4927 4-2076	Middland Brank Tet. Corp. (Jersey) Ltd. Control lord E13.14 1387 40.04 — 28.34, Hill 5t, St Heller, Jersey. (5.34 30.20) TES Trust Funds (C.I.) Mid. Bs. Other Cort. Line 9 10.04 60.04 11.55 26.4018 51 Meller Lersey (CII. 0334 73494
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LACOP Units	CAL   Copper   CAL   CAL   Copper   CAL	Sept. National Sept. Sept. 11.01 - 11.	- Mont Amer La Incitri   9: 2   90: 0   40: 0   5:97   NAV 5487, 1DR value USS12,477.58.
20, Chiton St. EC24 4H X. 63-926 0202 Fixed Ret. 150.8	11   12   13   14   15   15   15   15   15   15   15	Finances Mobins Int. Fund (Ginerassy) PO Box 188, 01. Peter Port, Guerrisey, 0481-23500 U.S.S Price Part 1	117 Grant   128
Up 8 rty sug 27	190.7 190.3 Streing Francis 190.2 Otter Allex Investment Management   G.L.) 190.7 190.3 Streing Francis 190.4 Streing Francis 190.7	Correctly Deposit Starts Dollar	None 51 Aug 21     Boo 64   70 14     Tokyo Pacific Hidge. (Sephant) MV
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An Smithe Cris Rel 22 125.5 137.4 -1.07 Morvicle Union became Group Gardine Spec Sist And 22 177.0 01.11 +0.03 — PO Box 4, Norwich NR1 3MG. 0603 22200 Mar Europe Int Any 22 127.0 01.11 +0.03 — PO Box 4, Norwich NR1 3MG. 0603 22200 Mar Europe Int Any 22 126.4 118.4 119.5 128.6 Mars Europe Int Any 22 126.4 118.4 119.5 128.6 Mars Europe Int Any 25 126.5 118.6 119.5 128.6 Mars Europe Int Any 25 126.5 118.6 119.5 128.6 Mars Europe Int Any 25 128.6	Transferred   11   12   12   13   14   15   15   15   15   15   15   15	2110, Connected Centre, Hong Kong Asstration of Aug 22   54 00   4.90   50 00   1.0 55 Assan Fund   2.7 81   4.10   40.03   - Jaean FG Abg 17   516.85   38.09   4.00   - Harestros Fd. Migr. 1C.1.) Ltd. PO Bos 86, Guerracy.	2 2/25 Broad 5t. St Heiser, Jersey. 0 334 70041   Accum shares   1111   155.5
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24.0	Act. 101.5   1	Bridge Hse, Casaletown, IOM. 0624 8241 SAF Dreyfes Commodity Find Co Trustee, PO Box 1092, Cayman Islands. August 10. Valuation US\$4,702.15.	51 Prices August 22. Next dealing August 24. 1030 Teams.  Scringgetim Kerno-Goe Magast 3. 1030 Prime Acc. 1030 Dahly Call  Scringgetim Kerno-Goe Magast 3. 1030 Prime Acc. 1030 Dahly Call  1. Charing Cross St. Nelse, Jersey. 05-34-3743 Tyndall & Go  St.C Caphal Fund. 103.5 276.7 40.2 7.17  34G Integer Fund. 103.5 172.2 10.2 10.0 0 Gr Call  Citt Book
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# Cocoa futures rise strongly

BY JOHN EDWARDS

strongly ogain on the London futures market yesterday following Nigeria's reported failure to meet the August 20 deadline for delivery of July shipments to seeking to cover the shortfall European ports. The most in Nigerian shipments. heavily-traded December It is recognised that Nigeria delivery position ended the day £49.50 up at £1,743.5 a tonns.

The September delivery month gained £36 to £1,928.5 6 tonne and remains at a substantial premium, reflecting the shortage of immsdiately-available supplies, particularly of good quality cocoa.

Reports that Nigeria was offering financial compensation to some London dealers for failure to meet the August 20 deadline were greeted with

scepticism.

It was thought unlikely the Nigerians would make any such payments unless forced to do so hy arbitration awards that would take long to collect.

More likely is that dealers, who have been in constant telks with the Nigerian Cocoa Marketwith the later delivery mootus. Provide the later delivery mo

COCOA PRICES moved up suade consumers to take alter native cocoa, where evailabla, if necessary at a lower price. Dealers have been scouring the market for some time nov

> may have over estimated its tered considerable transport problems.

> rumours of an excessive rise in amuggling of Nigerian cacoa out through neighbouring Benin.

> The abortage of good quality cocoa so far has mainly affected the September delivery posi tion. It is now feared that I could last rather longer and pusb prices still higher not only for September but also for the later delivery mooths, par-

#### U.S. imports less crude oil

PRICE CHANGES =

In tonnes unless stated otherwise Aug. 25 + or Month ago

....\$1160,1210 .....

LONDON OIL

SPOT PRICES

GRUDE DIL-FOS (8 per barrel)

A steadier opening reflected firmness in physiculs and constructive U.S. stock figures. The market romained of the higher levels throughout the duy, while ectivity was light, reports fremier Men.

**GOLD MARKETS** 

Gold was unchanged from Tuesday's close in the London

Tuesday's crose in the London bullion market yesterday, finishing at \$345\;-345\;. The metal opened at \$345\;-346\; and traded between a high of \$346\;-346\; and a low of £344\;-345\;. Trading was generally quiet with little reaction to the latest U.S. economic statistics.

In Frankfurt the 121 kils har

was fixed at DM 32,210 per kito (\$346.53 per ounce) against DM 32,100 (\$346.48) and closed

\$344}-345‡ from \$345}-346. In Luxembourg the dollar per

ounce equivalent of the 12+ kilo har was \$346.0 from \$345.0.

In Paris the 12½ kilo bar was fixed at FFr 98,500 (\$345.62 per

economic statistics.

+1.5 |577/86 |-3 |£662,6 |-2 |£659.5

Latest + or —

ind petroleum products ere running far below last year, according to weekly figures issued by the American Petroleum Institute (API).

Crude Imports in the week by more than 6m barrela to 345.1m harrels but are still slightly bigher than a year ago, ending August 17 totalled about 3.2m barrels, consider-bloom that 4.5m innumented to 345.1m harrels but are still slightly bigher than a year ago, ending August 17 totalled about 3.2m barrels, up from 225m last year, Only distillate stocks which ahly below the 4.5m imported Only distillate stocks, which in the corresponding week last rose last week by 2.9m barrels year, the institute said. Petrol- to 131.6m barrels, are below last product imports deckined to year's 137.6m harrels at the 1.7m barrels compared with corresponding time.

#### Soviet grain harvest may be worse than feared

By Our Commodities Editor

NEWS THAT the Soviet Union had resumed huying U.S. wheat, after a two-week Inll, coincided yesterday with reports that the Soviet barvest this year may he worse than feared.

Reuter reports from Moscow that drought had hit crops badly in one of the main grain growing areas, Kazakhstan. It quoted the local daily paper in the region reporting that because of drought a "very difficult situation" bad developed.

Other grain-prodocing areas the Soviet Union are also thought to bave been hit hy poor weather conditions.

This month the U.S. Department of Agriculture, which usually provides the most accurate furecast of the Soviet crop, lowered its predicted total from 190m to 180m tnanes, 60m tonnes below the efficial government target and 10m tonnes below last year.

The department also predicted that the Soviet Union would bave tn increase its grain imports this year to 43m tonnes, just belinw the record 46m tonnes bought in 1982.

It was confirmed in Washington on Tuesday that the Snylets had bought a further 500,000 tonnes of U.S. wheat. This included 450,000 tonnes for delivery by September 30—the end of the first year of new long-term supply agreement between the two

It is estimated that the Saviet Union has bought about 10m tonnes of U.S. grain since the end of June.

# Concentrates shortage threatens copper

BY JOHN EDWARDS, COMMODITIES EDITOR

A GROWING world shortage of hard hit by depressed copper countries, such as Chile and well down.

copper concentrates—the raw prices in the past few years, Zamhia, increasing deliveries World smelting capacity is material used by smelters to which has succouraged productory and other Pacific Rim rising sharply with new plants produce refined copper-could transform the whole copper market supply-demand halance, according to a study just pub-lished by Metals and Minerals Research Services.

The study notes that "custom" copper concentrates are the essential feedstock for about 30 per cent of world primary refined output. The majority of smelters are integrated, the raw material (concentrate) supplies for them coming from parent or associated mining companies. Many smelters, however, rely partly or whelly on bought-in 'custom" concentrates supplied by independent sources, mines without any direct links to

The Commonwealth Secre-

Quarterly has forecast that sut-put will rise by 1.6 per cent during the season to 2.965m

from the Soviet Union, New Zealand, Uruguey, Brazil, and possibly South Africa.

Australia, which accounts for a quarter of the world's west and a very much bigher proportion of the woel geing into production of clothes, is expected to show a rise of 8 per cent in cutput training it lo

tonnes greasy.

Much of the rise is expected to come from Australia, although good gains are likely from the Soviet Union, New tariat

tion cuts. Meanwhile the rise in copper consumption and consequent decline in stocks is claimed to have created a shortage of "custom" concentrates reminis-cent of the situation in the zinc industry a few years ago. That situation led to an upsurge in

The study warns that the shortfall in concentrate supplies is already behind cuts in refined copper production in Japan. This production fell in this first quarter to 233,522 tonnes, 15 per cent below the figure at the start of last year.

for 10 years.

smelters or with a surplus of concentrates available.

As a result Japan has stepped Concentrate shipments from up imports sharply this year.

They have been particularly This has led to exporting including The Philippines, are

revision in estimates of produc-

Production in 1983-84 eventu-

ally exceeded the previous season's total by more than

20,00 tonnes greasy, or 3 per

The Communwealth Secre-

tariat reports that earlier fore-

casts for that season, which

suggested the Australian crop

might have dropped hy about 17,000 tonces, under-

estimeted the excellent seasonel conditions in most wool-growing

regions. What appears

from the Australian

World wool crop set to beat records

BY ANTHONY MORETON, TEXTILES CORRESPONDENT

WORLD wool production in the thought the crop would have 1984-85 season is on course to hear severely affected, but heat all previous records. there has been an upward

authorities.

countries and taking refined coming on otream metal from the London Metol existing especity. Exchange warehouses to supply their original sales

commitments. It is claimed this is the main reason, for the decline in LME warehouse stocks from a five-year peak of 435,975 tennes in January to the latest total of 176,600 tonnes. The study says there are four prices last year and the first half of this, to the highest levels

main reasons for the "potenti-ally massive shortage of smelter feedstocks." These are:

Mine-production cuts due to low prices. The average world copper mine production operat-ing rate is unlikely to be more than 77 per cent of total capacity this year.

Last year's world crop of

2.913m tonnes greasy was a

15-year high for the industry,

but while Australia contributed enormously to the rise the Commonwealth Secretariat noted sethecks in New Zsaland. South Africa, China, the U.S. and Bresil

Apart from Australia there were increases in Argentina, the Soviet Union, the UK and

The outlook for 1984-85 world

of feed, fleece weights are ex pected to be well above everage.

There is even the possibility
they could be at a high point
for recent years.

Pakistan.

coming on otream or expanding

 Consumption of refined copper has risen by nearly ? per cent up on last year, causing stocks to fall and boosting smelters' demand for con-

The study concludes that the shortage of concentrates can be alleviated over the mediumterm only by custom smelter closures and mine reactivations. Either way, however, refined copper supplies will be restrained by the "quite abnormal" shortage of concentrates.

The market for Custom Copper Concentrates to 1990; price £3,000; Metals and Minerals Research Services, 222,225 Strand, London WG2R

#### 1BA. **EEC** authorises

white sugar

By Our Commodities Staff

export

THE European Commission yesterday authorised the export of 62,150 tonnes of white (re-fined) sugar at its weekly selling tender. A maximum export rehate of 42.33 Ecu per 100 kilos was granted for 34,650 tonnes, the last of the supplementary allocations for the 1983-84

A lower rebate of 41.978 units was given for 27,500 tonnes, the first sales for the 1984-85

was encouraged by aggressive bidding for export licences in the first week of the new season. Prices were also boosted by speculative buying interest lifting New York values in early

**NEW YORK** 

High 48.46 46.70 43.75 41.35 39.49

64.15 64.50 65.90 66.65

147.73

136.89 133.75

COPPER 25,000 lb, cents/lb

COTTON 50.000 lb, cents/lb

30.07 30.23 30.17 29.90 29.75 29.75 29.66 23.25

379.0 386.5 384.1 402.1 419.2 418.6 428.8 435.7

79.90 80.90 81.90 83.20 83.76 83.25 81.80 78.70 78.90 77.10

170.55 170.00 170.80

PLATINUM 50 tray oz, \$/tray az

Low

339.5 350.5 361.0 373.0

GOLD 100 troy oz, \$/troy oz

=

361.0 368.0 377.5

80.10 50.95 82.10 83.25 83.75 83.25 81.80

LOW 47.30 45.01 42.70 40.25 38.39

# U.S. coffee consumption

COFFEE CONSUMPTION rose in the U.S. in this first quarter for the first time in five years, secording to a study commis-sioned by the International Coffee Organisation.

It is hoped the rise in this January-March may indicate reversal of the long-term down-ward trend in the U.S., still the largest single huyer of coffee, accounting for nearly a quarter of total world imports.

The study estimated that per capital consumption rose to 1.99 cups a day, compared with 1.85 last year and 3.12 in 1962, the consumption peak year.

 INDIA's state-owned Minerals and Metal Trading Corporation and Metal Training Corporation
has signed contracts to export
16.07 tonnes of iron ore in
1984-85 ending March, 2m more
than in the corresponding
period last year, the Minister of
State for Commerce said in New
helbit

 MEXICAN SILVER output will this year increase to 60m troy ounces, ecuring Mexico's position as the world's leading silver producer, the Energy and Mining Ministry said. Last year Mexico produced 58.5m ounces. • ALCAN ALUMINIUM'S 550 workers at its Shawinigan, Quebec, smelter have voted against granting a strike man-date to their union executive. The union said it was waiting for Alcan to reopen talks or for a government conciliator to call a meeting.

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THEFT SHEET

The way

THE average price of all tea sold at the London auction on Monday rose to 227.59p a kilo from 220.29p last week and represents the highest level since June 18, figures released yesterday by the Tea Brokers Association of London abow.

• THE Australian Government will contribute A\$5.2m in cash to the buffer stock of the sixth International Tin Agreement in fiscal year ending June 30, Budget documents said.

IMPORTS BY the U.S. of crude 2.1m in the corresponding

Groundnut ...... Linseed Crude, Palm Malayan, \$545w

# unquoted, w Oct, z Sept. v-Sept. Oct. u Aug-Sept. y Oct-Nov. 1 Per 75 ib fleek. \* Ghana cocce. n Nominel. c Cents per pound.

PRODUCTS—North West Europe

Yest'day'sı + or | Busines

GAS OIL FUTURES

8 17.S.

8 U.S. per tonno.

10g. 634,75 - 0.25 236,98-34.75 ept. 638,60 | +6.25 238.25-57.56 ept. 243,00 +2.75 245,00-41,50 ept. 245,50 +6.52 245,75-46.58 ept. 246,75 +6.50 249,75-46.75 ept. 245,50 | +2.00 250,50-44,75 ept. 247,50 +2.50 247,54 ept. 247,56 | +1.75 - 0.071 | 250,00 | +0.50 258.60 ept. 250 264,75 ept. 243,76 | +1.75 - 0.071 | 250,00 | +0.50 258.60 ept. 250,00 | +0.

Turnover 1,801 ,1,836) lots of 10

ounce) In the afternoon com-pared with FFr 98,500 (\$344.99) in the morning and FFr 98,300

(\$345.14) on Tuesday afternoon. In Zurich gold finisbed at

Month | Yest'days | + or | Busines

124 (194) lats of 100 troy

\$344}-345 from \$345}-345}.

LONDON FUTURES

1+6.0 \$665

# cent in output, taking it lo cent in output, taking it lo resilisnce of the Australian industry has surprised many observers. Following the aevere drought, it was

Suscited Conditions again provailed on the London Metal Exchange, Copper made limited progress on short covering to close at £1,035.5, while The closed the lote Karb at £9,219. Useful trading volume developed for Lead which breka through a chart goin; at £360, race to £354 and finely sattled of £363. In contrast, Aluminium, up to £876 behind initial short covering, dritted for want of demand and finished at £569.5. Zing remained guilet at £569.5, while Nickel closed at £3,670, Aug. 66 ; + or Month oconut (Phil) £960u (+20 51360 Seoda Copra Phil ......530 u Soyabean(U.S.).\$251w +3,5 \$657,5

COPPER CCPPER, Official - Unotificial -High Orde: £ . £ . £ 

Amalgameted Metal Trading reported that inthe marning cash Higher Grade traded at 51,015, three months £1,034, 34.5, 35, 34.5, 34. 33.5, 33. Cathodes? Cash £1,023, 28, three montho £1,038. Korb: Higher Grade: Three months £1,033, 32.5, Attennoon: Higher Crude: Three months £1,033, 34. 35, 34.5, 34. Kerb: Higher Grade: Three months £1,034, 34.5, 35. 35.5, 38. Turnever: 23,802 tonnes. U.S. Producers: £3-67 conts par pound.

TIN Official - Unofficial -Atandard. 6640 6 -285 0250-50 +225 0250-50 +225 0250-50 +225 0250-50 +225 0250-50 +225 0250-50 +225 0250-50 02 atandard.

Tim-Morning: Stendard: £9.245, three months £9.219, 95, 9.200, 9.196. High Grede: Cash £9.242. Kerb: Stondard: Three months £9.190. Attarnoon: Standard: Three months £9.195, 9.200, 19. Korb: Standard: Three months £9.210, 09, 07, Turnover: 15,250 tonnes. LEAD

ZINC

Official - Unofficial -ZING 633 4 ..... 629-30 642.6 -,6 638,5-9 Zinc—Maming: Cash £533, three months £544, 43.5, 43. 42.5, 42. Karb: Three months £542, 41, 39, 38.6, Afro: Cash: Three months £539, 38.5, 38, 38.5, 38, 38.5, 38, 38.5, 38, 38.5, 38, 38.5, 38, 38.5, 38, 38.5, 38, 38.5, 38, 38.5, 38, 38.5, 38, 38.5, 38, 38.5, 38, 38.5, 3 ALUMINIUM

a.m. + or p.m + or Official -:

NICKEL a.m. + or p.m. + or Official -1

Silver was fixed 1.75p an ounce higher lar spot delivery in the Landon

NICKEL

Aug. 66 ..: \$34514-34534 (£26334-66414) \$34514-34534 ... 334519-346 (£26334-56414) \$34414-34434 ... \$345,40 (£263,555) : \$346,40 (£263,560) : \$346 Gold and Platfourn Coins Aug. 28 Aluminism — Morning: Cach £550, three months £274, 74.5, 74, 73.5, Kerb: Three months £272, 72, 71. Afternoon: Three months £371, 70.5, 71.5, 71.70, £9.5, 69, 70, 69.5, Kerb: Three months £383, 69.5. Turnover: 20,676 tonnes.

#### **EUROPEAN MARKETS**

ROTTERDAM, August 22.

Wiseat — (U.S. \$ por tonne), U.S.
Northern Spnng, 15 per cent pretsin:
Sept 175, Oct 175.50, Nov 179. Oct
183. U.S. No. 3 Hard Amber Ourum;
Aug 190. Soot 188. Oct 191, Nov 195,
mid-Nov/mid-Oct 188, April/Moy 205.
Canadian No. 1 Western Amber Ourum;
Seot 207, Oct 207, Nov 209, Nov/Oct
212. U.S. No. 2 Soft Red Winter:
Sept 163, Oct 186.50, Nov 158.75, Oct
181. U.S. No. 2 Northom Spring, 14
por cent pretsin: Aug 182, Sept 168.
Oct 170.50, Nov 174. Oct 177.
Malze—(U.S. \$ por tonne). U.S. No.
3 Yellow: Afloot 160, Aug 152, 9ept
145.50, Oct/Occ 134, Jen/March 137.50,

eellers. Argentine, Piale: Afford 157, Sept 159, Oct/Occ 169, April/June 152, eoffem.
Soyabeans—(U.S. \$ per tonne), U.S.;
Sep1 255, Oct 244.50, Nov 244, Oec
246.50, Jan 251.25, Fab 255, Marcb
258.50, April 251.50, sellem.
Sugar—(FFr per tonno), Oct 13331335; Oec 1350-1352; March 1395-1398;
May 1432-1435; Aug 1490-1520; Oct
1550-1880.

PARIS, August 22. Cocca—(FFr per tonne). Sept 2185-2190: Occ 1985-1990: Merch 2540-1865: May 1960, bid; July 1670-2000: Occ 2000-2140. SILVER

#### **BRITISH COMMODITY PRICES**

SILVER Bullion for LM.E. for fixing price Unofflat 5pot ....... 571,85p +1,75 574,0p :44.9 2 months 586,82p :+1,78 589,0p :4.9 6 months 600,80p :+1,85 19months 632,15p |-0,78 |

1ME (2.000 oz contract) — Cash 574.C. (\$70,0a); three months 589.0p (\$85.9). Turnover: 9 (9). Turnover: 97 (90) lots of 10,000 oza.

E per tonno 1928-39 - 36.0 1895-27 1783-44 + 49.0 1795-47 1798-04 | +43.0 1569-06 1709-10 | +36.5 1680-14 1717-12 | +34.0 1690-16 1788-25 | +67.5 1703-25 1760-33 | +66.0 1709-23 March..... May......

Selas: 6.144 (4,000) lots of 10 connes, ICCII indicator prices (U.S. cents per pound). Ouily prices for August 22: 99.96 (97.34); five-day everage for August 23: 98.16 (97.85).

COFFEE

Robpets lutures continued their recent edvances today as physical off-take improved, reports Oresel Gurnhem and Lambert. Despite spomdic profit-taking in the Condon market. New York "C" contract was once again bolstured by heavy apecutativa buying and as a meuit prices only fall by up to £19.00 from the days highs on the class. COFFEE Yesterd'ys + or Business

Sales: 5,061 (3,421) lots of 15 tonnes. 1CO indicator prices [U.S. cants per pound) for August 21: Comp daily 1879 142-27 (142-54): 15-day avarage 140.87 (140.52).

GRAINS The markus eased on further harvost preseure but barley quickly improved and wheat followed unit later in the day on atrong shipper buying to close at the highs, reports Mulrpace.

BARLEY Minth, close - close -

HGCA — Locational ax-larm apot prices. Feed wheat: Eastern 100.50. E. Mide 100.60. N. East 191.50. Feed bariey: Eastern 99 90. E. Mide 100.60. N. East 191.50. The UK monutary coefficient to the week beginning Mondey August 27 (bessed on HOCA calculations ursing 5 days exchange rates) is expected to remain unchanged to 1.00. Guslines done-Wheet: Sect 105.60. 5.10. Nov 108.15-8.65. Jan 112.30-2.00, March 115.30-5.00, May 118.30-5.00, July 120.65-0.45. Sales: 585 lots of 100 tennes. Bariey; Sopt 105.60-5.05, Nov 108.10-8.65, Jan 112.35-1.80, March 115.30-4.60, May 117.40-7.30. Sales: 380 lots of 100 tennes. Sales: 67

LONDON CRAINS—Wheet: U.S. Oerk Northern Spring No 1 15 per cent Sont/Oct 142.55. Nov 144.25. Qear 145.

LONDON CRAINS—Wheet U.S. Gerk Northern Spring No 1 15 per cent Sapi/Oct 142.55, Nov 144.25, Gec 149, trans shipment East Coost. English fead 160 Jan/March 177. Apri/June 121.25, cellers East Coset. Maize: U.S. No 3 Yallow/French Aug/Sept 153 sellers trans shipment East Coast. Bartey: English leed 16b Aug 105 sellers East Coast. Rest unquoted. Nickel — Marning: Three months (3.676, 70, 65. Kerb: Three months (3.670. Alternoon: Cash (3.670. 73, 75, 76, three months (3.672, 76. Korb: Three months (3.670, 65, 68, 67. Turnover. 1.715 tonnes.

PIGMEAT

Prices closed elightly pasier in moderate volume elter physical prices

Prices closed elightly pasier in moderate volume elter physical prices

Dec 490, 493, 494-489; Jan 491, 493,

**POTATOES** 

PHYSICALS — The London market opened slightly higher, attracted lists opened stightly higher, attracted lists opened stightly higher, attracted lists of the control of the

SOYABEAN MEAL Ouring the eltemoon esserion cross shipper crading increased volume and saw the market eace slightly, reports T. G. Roddick.

5gles: 38 (40) lots of 100 tonnes, 537 (140) lots of 20 tonnes. SUGAR

CONDON DAILY PRICE — Raw euger E8450 (5110.00), up C1.50 (up \$2.00) a tonne lor Aug-Sept-Oct delivery. White auger \$151.00, down \$1.00. No. 6 Yest'day's Previous Business Con-close close done

8 par tonno
Cot. 118.50-15.80[115.80-16.00 120.28-16.30
Cot. 127.08-15.40[115.80-16.00 120.28-16.30
Cot. 127.08-15.40[124.40-24.80-125.60
May. 145.09-45.20[185.80-40.00 145.28-40.00
May. 145.08-45.00[165.09-46.00]149.48-46.50
Cot. 185.00-59.20[155.09-45.80]158.00-56.40
Cot. 185.00-65.20[155.09-45.80]173.00
Cot. 175.08-75.00[171.88-75.00]173.00

Sales: No S 3,101 (2,385) lots of 50 ...

Tate end Lyls delivery price for granulated baels suger was £184.50 ...

E194.00) a tonna lor export.

International Sugar Agreements ...

(LLS. cents per gound tob and stowed Caribbean ports). Pricas to August 21:

Oslly price 3.82 (3.87): 15-doy average 3.98 (4.01).

Spot and shipment asies in Liver-pool emounted to 80 tonnes, bringing the tom) for the week to 150 tonnes. Troding consisted of very limited portions. Occasional business was rejorted in selected North American growths but not u lot of settivity was terthcoming.

SYDNEY GREASY WOOL—Close lin order: buyer, selter, business). Austraken conts oer kg. Oct 565 0, 569.0. 570.0-567.0; Occ 568.0. 570.9, 570.0-566.5; March 578.0, 560.0, 582.0; 581.0; May 586.0. 587.0, 588.9; 588.9; July 591.0, 588.0; Oct 581.0, 589.9, 589.0; March 593.0, 599.9, 598.0; March 593.0, 595.0, 589.9, 589.0; March 593.0, 595.0, 589.9, 589.0; March 593.0, 595.9, Sales; 41.

484-491; March 502, 505, E04-501; May 506, 509, 519-504; Aug 519, 522, 525-520; Oct 520, 525, 524-522; Oec 526, 528, 527-526; Jan 527, 529, 628-527. MEAT/FISH

MEAT COMMISSION—Average fat-etock prices at representative markata; GB—Cerile 95,10p per kg lw (-9.46.); CB—Sheep 135,94p per kg ast dcw [-11,53]; CB—Pige 52,78p per kg lw (-1.68).

(=1.68).

SMITHSTELD MEAT — Penco per pound. Bast; Scotch killed sides 76.0-82.9, Vear; Outch kinds and ends 132.0-137.0. Lembr English email 65.0-70.0, medium 62.0-83.9, heavy 60.0-62.9; Scotch medium 61.0-63.0, heavy 60.0-80.0; Imported: New Zasland Pl. 67.0-67.5, PX-60.0-60.0, V2-63.8-64.5. Coley and Harper.

Augus Sept Dono

Bamiley new crop 0.15-0.18, Cronadiur and Danies and Dono and Bamiley and Coley and Col

-INDICES-FINANCIAL TIMES Aug. 21 Aug. 20 M th ago Your ago 280.03 288.57 292.63 290.88

(Base! July 1 1952 - 100) REUTERS Aug. 22 Aug. 61 M'th ago Yearago 1847,2 1840,0 1893,8 1904,2

Base: September 18 1931 - 100) MOODY'S Aug. 61 Aug 20 M'th ago Yearago 1008.8 1 1910.3 1085.6 1097.0

(Same: Oecember 31 1931-100) DOW JONES Jones, 21 20 ago rago 6pot 129,77 127,26 129,71 148,54 Fut :127,07 167,26 126,64 153,89 (Base: Oscareber 31 1674 - 100)

Mushrooms—per pound, open 0.609.76, classed 9.80-0.50. Lattuces—per tray reund 1.20-1.40, Cos dozen 1.501.50; Wobb's 1.50-1.90; lesberg 12s 4.50-4.80. Iss 4.00 Cerrotes—28 ib new croo 1.00-1.50. Greens—Primo 1.001.20. Tornatose—tray 12 ib 2.00-2.40. Bugar Pass—1.20-1.50. Cucumbers—tray 1.20-1.90. Cacliffowers—doz Lines 1.50-2.00. Apring onions—bunch 9.089.10. Radishes—bunched 0.12-0.14. Celesy—Prepock 2.00-3.50. loosu 2.002.40. Watercress—Ics peck 20s 3.403.50. Selad—Criaga 16s 1.00-1.10. Ceurgettes—per pound 0.10-0.12. Stick beans—per pound 0.10-0.12. Stick beans—per pound 0.10-0.12. Stick beans—per pound 0.10-0.35. Magrows—dozen 1.20-1.50. Cam—eoob 9.12-0.20. Pense—per pound 0.30-0.38. Magrows—dozen 1.20-1.50. Cam—eoob 9.12-0.20. Pense—per pound 0.30-0.40. Swedes—28 ib 2.00-2.40. Parmites—22 ib 2.20-2.50. Turnips—28 ib 2.40-2.50.

WORK ON the final major phase of Operation New Look, Southern Region's track and signalling modernication programme for the London-Brighton line, will start this autumn in the Brighton area.

The engineering programme will simplify and modernise track on the approaches to Brightnn station, renovate Montpelier Bridge, and replace 50-year-old signalling equip-ment. Track work will normally be on weekends.

At Brighton platforms will he lengthened, where necessary, to hold 12-carriage trains. Alterations will be carried out to and Preston Park stations.

#### output appears good. Following the end of the long Australian drought, sheep numbers have increased substantially, and with wool growth responding well to exceptional seasonal conditions and plenty The quantity authorised for export was in line with expectations but the market

AMERICAN MARKETS

Cold and silver milied absrply to the upside on fresh buying stimulated by the strength to currencies and corumours of threats to Precident Reagan in Oalisa, Copper milied in sympethy with the precious metale and on continued stock drawdawns, Sugar was firm on mnawed contrelssion house buying which encountered light trade selling. Coccoa was firm on continued concorn over arezilien new crop prospects. Coffee continued to affect of tight supplies as we move Heating oil prices fore arroing following of constructive industry atook report. Crude oil prices showed the biggest relative response to the upelido. Grains and soyabeens ware very strong on forecasts of limited procepitation. Massive buying was triggered by an axirometry tight corn supply with incredibly high adjustments in the basis. Limited cash movement will be the source of price attength in the days shead, reports Helmold Commodities

ALLIMINIUM 40,000 lbs, cents/ib

August 789.0 357.0 265.5 743.5 5ept 779.0 778.0 767.0 762.5 Oct 778.1 778.0 767.0 767.5 762.5 Dec 733.0 800.0 769.0 778.5 March 815.0 820.0 783.9 83.9 835.0 805.5 805.6 July 848.5 853.0 825.9 822.0 Sept 866.4 866.0 860.0 870.0 866.5 Sect 883.6 880.0 870.0 866.5 Sect 883.0 880.0 870.0 860.5 Sect 883.0 880.0 87

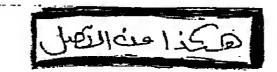
COFFEE "C" 37,000 lb, cents/lb

#6.97 CHICAGO
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Prev 58.70 58.96 59.60 60.85 61.50 62.75 63.95 65.16 66.38 62.65 63.95 65.55 66.35 High Low Prev 66.10 55.00 66.90 66.95 67.70 67.70 68.96 69.92 69.95 69.95 70.05 70.45 CRUDE OIL (LIGHT) 42,000 U.S. gallone, \$/barrels Close High 64.95 55.96 64.00 65.40 65.40 65.40 63.32 65.20 64.36 63.30 64.35 SOYABEANS 5,000 bu min, cents/60th-bushel Close High Low Prev C36.0 636.0 624.4 528.6 633.2 638.0 618.0 615.0 633.4 638.4 613.0 615.0 646.6 631.0 527.0 628.8 661.4 655.0 642.9 642.4 677.4 678.4 652.4 652.4 677.0 680.0 658.0 659.4 674.4 677.0 657.0 657.6 647.0 647.0 639.0 638.0 628.4 628.4 622.0 623.0 Sept Nov Jan March May July August Sept Nov 349.0 365.7 363.2 370.0 378.0 386.8 SOYABEAN MEAL 100 tane, S/ton High 152.4 157.5 418.4 427.2 166.4 167.5 101.5 158.8 149.8 163.0 163.7 165.0 156.4 166.0 157.5 101.5 169.5 171.5 165.0 174.8 175.8 189.0 178.2 178.8 172.5 1,0w 79,15 80,20 81,25 82,90 82,90 82,90 80,00 78,75 79,00 80,96 82,18 82,45 82,00 80,20 78,50 76,80 77,10 SOYABEAN OIL 60,000 lbs, cents/ib PRANGE JUICE 16,000 th, cents/lb Low 76.90 70.10 70.05

961.0 151.0 Clow Pitch 27, 26 27, 26 27, 20 26, 32 26, 40 25, 97 26, 00 26, 00 26, 00 26, 10 28, 1 WHEAT 5,000 by min, canta/801b-bushal High 360.0 364.2 372.0

SPOT PRICES -- Chicago locae lerd 28.50 128.75) cents per postad - Naw York tin 554.0-502.0 (658.0-583.0) cents per pound. Handy and Herman silver bullion 749.0 (seme) cents; per 1009



Company Notices

Bank of Tokyo (Curação) Holding N.V.

(Incorporated with limited liability in the Netherlands Antilles)

**GUARANTEED FLOATING RATE NOTES DUE 1990** 

The Bank of Tokyo, Ltd. (Incorporated with limited liability in Japan)

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the three months period 21st August, 1984 to 21st November, 1984 has been fixed at 101 per cent. per annum, Coupons No.4 will therefore be psyable on 21st November, 1984 at £1,366.80 per coupon from Notes of £50,000 nominal and £1,36.68 per coupon from Notes of £50,000 nominal.

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CAREER

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#### **FINANCIAL FUTURES**

CHICAGO

U.S. TREASURY BONDS (CBT) 6% \$100,000 32nds of 100%

STERLING (IMM) Se per E

# Dollar falls in quiet trade

The dollar closed near its previous close, and \$2.4 at the lowest levels of the day in quiet previous close. Sterling drifted above DM 2.89, encouraged by the high level of Federal funds overnight in New York, but then the close on fears of another declined steadily despite a rise national dock statise in the UK. of 2.2 per cent in July U.S. The pound was steady for the durable goods orders. The most part against the dollar, and market had been looking for an closed 30 points lower at \$1.305- increase of about 1 per cent \$1.3105, after maving within a compared with a fall revised to 3 per cent in June. U.S. consumer prices rose by 0.2 per cent, but this was little different FFr 11.6325; SwFr 3.1450 from fromm arket expectations of an SwFr 3.1625; and Y316 from unchanged rise of 0.2 per cent

and had bardly any impact.

There was a general lack of interest in the market, with only the possible rise in the top of the target range for Federal funds causing any likely stir in the pass future. This will be made known when the minutes of the July Federal Open Market Committee meeting ase published tomorrow.

The deliar self to 2.823 on Tuesday.

The dollar fell to DM 2.88 from DM 2.88 from DM 2.8830 against the D-mark; FFr 8.84 from FFr 8.8550 against the French franc; SwFr 2.3990 from SwFr 2.4085 against the Swiss franc; and Y241.30 from Y242.15 in terms of the Japanese 2.215

Y241.30 from Y242.15 in terms of the Japanese yea.

STERLING — Trading range against the dollar in 1984 is 1.4905 to 1.3020. July average 1.3210. Trade-weighted index 78.1, compared with 78.3 at noon and at the opening, 78.4 at the

The Bundesbank sold \$45.3m et the fixing. Tradiog was generally quiet and trendiess for most of the morning. The dollar remained underpinned by the relatively high level of Federal funds but there was little incentive to push the U.S. unit through DM 2.90 and it drifted easier. The market also awaited the release of two U.S. economic statistics and a slightly higher statistics and a slightly higher Consumer Price Index coupled with a sharp increase in durable goods orders pulled the dollar back from the day's lows.

**CURRENCY MOVEMENTS** 

1980-1982-100. Bank of England Jodex

EMS EUROPEAN CURRENCY UNIT RATES

45.2011 8.15861 2.23872 6.87480 2.52467 0.724970 1383.10 0.14104 2.24184 6.87466 2.52585 0.72569 1403.49 Changes on for Ear, therefore positive change denotes a weak currency. Adjostment calculated by Floancial Times.

OTHER CURRENCIES

Aug. 22	£			£ Note Rates
Argentina Peec			Austria	28,50-26,80
Australia Dollar.	1,5310-1,5330	1.1695-1.1706	Belging	77.00-77.80
Brazil Cruzeiro			Denmark	16.76-16.86
			France	11,58-11,68
Greek Drachma .	181,26-161,79	116,50-115,85	Gormany	3,77-3,61
Hong Kong Dollar	10,2530-10,2660	7.8420-7.8460	Italy	2320-2360
ran Riel	118.90	90,60	Japan	316-320
Kuwa/t.Dinar(ICD)	0,38660-0,39810	0.29560-0.20670	Netherlands	4.201-4.201
uxembourg Fr.	76.30-76.40	58.17-58.33	Morway	10.84-10.95
Malaysia Dollar	3.0470-3.0530	9.3305-8.3320	Portugal	123-204
			Spain.	8094-8194
Sauch Arab, Rives			\$weden	10.91-11.09
lingapore Pollar	2.8030-2.8000	0.1440-8.146\$	Switzerland	3.15-3.19
th African Rand	2.0405-2.0460	1.5575-1.5610	United States	
J.A.E. Dirham	4,8250-4,8280	3,6720-3,6730	Yugoslavia	204-224
	:	· Selling rate.		

THE POUND SPOT AND FORWARD

p.a. months
-1.07 0.41-0.46dis
-1.40 0.48-0.76dis
5.80 4% 45pm
-0.10 4.13dis
-0.38 3%-0.4dis
-0.38 3%-0.4dis
-2.10 0.62-0.96dis
-5.57 4%-45pn
-2.42 27-35dis
-2.42 27-35dis
-2.42 27-35dis
-2.43 77-87-dis
4.18 25%-22%-pn
8.44 40-45pm igles rate in for convertible france. Financial franc 77.10-77.20.

EXCHANGE CROSS RATES

th forward dellar 0.90-0.95c die. 12-month 2.15-2.30c dlo.

	A 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1									
Aug. ER	Pound Striling	:U.S. Dollar	Deutsche m'i	ca' paneae.Yen	FrenchFranc	Swiss France	Outch Gulid	Italian Lini	Danada Dolla	realgion Franc
Pound Starling U.S. Dollar	0.765	1.510	3,770 8,880	310.0 841.5	11,608 8,840	3,145 2,399	4.275 0,250	2337. 1780.	1.701	76.35 58,20
Deutschemark Japanese Yen 1,000	0.266 3,165	0,547 4,146	1. 11.95	83,82 1000.	3.079 36,73	0,834 9,963	t.131 13,50	812,8 7594.	0,461 5,381	20.25 241,8
French France 10 Swiss France	0,862 0,518	1,129 0,417	2,248 1,199	272,2 100,6	10, 0,691	2,709 1.	8.674 1,356	2013. 742.8	t,465 0.541	66.78 24.26
Dutch Guilder Italian Lira 1,000	0.234 0.428	0,507 0,581	0,884 1,014	74.09 100,8	2,722 4,968	0.767 t.448	1.880	547.8 1000.	0.899 0.728	17.90 32.68
anadian Dollar	0,688	0,770	2.217	265.8 413.9	6.829 16.20	1,849	2,508 6,585	t 574.	8.887	44.90

EURO-CURRENCY INTEREST RATES (Market closing rates)

Aug. 22	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	D-mark	Franc	italian Lira	Gony.	Fin.	Yen	Cenish Krone
Short term	11-114 11-114 10-1-10-1 10-1-10-1 10-1-10-1 10-1-10-1 10-1-10-1	11 / 11 / 11 / 11 / 11 / 11 / 11 / 11	11%-11% 1110-12 12-13% 12-13% 12-12% 12-12% 120-12%	614-614 614-614 614-614 614-614 616-614	84-34 13-8 45-43- 47-01- 47-6 47-6	418-516 018-614 514-059 613-556 613-616 614-615	10%-1114 11-114 114-114 114-116 12-1218 124-16	1314-1414 1334-1486 1354-1678 1413-1436 15-1518 1532-16	11-111g 11-111g 11-111g 11-111g 11-111g 11-113g	11-111 <sub>2</sub> 11-111 <sub>2</sub> 11-111 <sub>3</sub> 11-111 <sub>4</sub> 11-111 <sub>4</sub> 111 <sub>2</sub> -13	611-813 614-614 614-614 614-614 614-614	10%-t14 11-114 10%-114 10%-114 11%-114 114-124

#### MONEY MARKETS

#### London interest rates easier

Interest rates eased eligibly on the London money market yester-day, although at present there seems to be little hope of another early cut in clearing bank base

In the interbank market three-month money declined to 1014 per cent from 104 per cent, while the discount houses buying rate

UK clearing banks' base lending rate 10; per cent (since August 29) for three-month eligible bank bills fell to 10 is per cent from

The Bank of England forecast The Bank of England forecast a money market shortage of 2700m in the morning, and offered an early round of assistance, but then did not operate in the market at 10 am. The early offer of help may have been ignored by the discount houses on hopes that the situation would look more favourable later in the day. This was possibly enday. This was possibly en-couraged by the strength of U.S. credit markets overnight, 2nd suggestions that longer term U.S. interest rates could decline in

INTERBAN		00
LONDON INTERBAI 11.00 a.m. Augu 11.00 a.m. Augu	st 22)	25 E 4 2 2
bid 117/8	offer 12	Dis Th
6 months 1	U.S. dollars	FO
bid 12 l/8	offer 12 1/4	Jul
merne, rounded to sixteenth, of the b	are the atitionation the nearest ma- id and offered rates by the market to	Rais Au Cer Tre

Frankfurt

Paris

Later in the day the forecast shortage was revised down to cont; 550m bank bills in band 3 control per cent.

Later in the day the forecast band 2 (15-33 days) at 10 per cent; market yesterday were: bills form cent; and 64-61 days) at 10 per cent.

Later in the day the forecast shortage was revised down to cont; 550m bank bills in band 3 control per cent; band 3 control per cent; market yesterday were: bills in band 4 control per cent.

Later in the day the forecast shortage was revised down to cont; 550m bank bills in band 3 control per cent; market yesterday were: bills in band 4 control per cent.

A further £145m bills were purchased, including £169m outright by way of £21m bank bills in band 4 control per cent.

A further £145m bills were purchased, including £169m outright by way of £21m bank bills in band 1 control per cent.

A further £145m bills were purchased, including £169m outright by way of £21m, bank bills in band 2 (15-33 days) at 10 per cent; market yesterday were: bills in maturing in official bands, recent; and £20m bank bills in a take up of Treasury bills from the last tender draining £215m, while exchange the per cent.

A further £145m bills were purchased, including £169m outright by way of £21m bank bills in band 2 (15-33 days) at 10 per cent; market yesterday were: bills in maturing in official bands, recent; and £20m bank bills in the cent.

Can be a control of the assistance of around £230m.

Major factors against the maturing in official bands, recent; and £20m bank bills in the cent.

Can be a control of the assistance of around £230m.

Amst'dam | Tokyo :

MONEY RATES

Aug. 22

rtervention			į 11 <sub>1</sub>	<u> </u>	1 03/	<u> </u>			_ !	
ONDON	MONE	RATE	S	Di	scount	Houses	Deposi	t and	Bill B	Rates
Aug. 22 1984	Starling Certificate of deposit	interbank	Local Authority deposits	Company Deposits	Market Deposits	Treasury (Suy)	Treamity (Sell)	Bligible Bank (Buy)	Eligibie Bank (Seli)	Fine Trade (8uy
days notice days notice days notice, days notice	107: 10% 101: 10% 101: 10% 101: 10% 10% 10%	10%-11% 10%-11% 10%-10% 10%-10% 10%-10% 10%-10% 10%-10% 10%-10%	12-1114 1079-11 11 1044 - 1054 1056 1058	11-114 	10½-11½ — 10¾ 10¼ 10½ 10 —	1041 1041 1041 10 —	10½ 10½ 10½ 91%	1013- 104- 104- 104-	10# 10# 10#	11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

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	Local Auto, negotiable bonds		Finance House Deposits	of	SDR Linked Deposits	Lined Deposits
Dae month Two months Three months Six months	114-11	=	, O5 <sub>6</sub>	11,56-11,15 	84-10	21s-9-1 21s-9-1 214-9-1 9ts-10-1
Nine months One year Nwo years	11.10%	- - -	10 2 10 2	12.0-12.2 12.2-12.4	107-10#	10/2-10/2
our years Years	=	114 1136 114	Ξ	Ξ	Ξ	Ξ
ECGD Fixed	Rate Experi est 7 1984	(incluniva):	11.781 p	er cent.	Rate of Into	onties and

hashes houses seven days' notice, others seven days' fixed. Finance Houses Base Rate (published by the Finance Houses Association): 10½ par cent from Angust 1 1984. London and Scottish Clearing Bank Rains for lending 10½ per cent. London Deposit Rate for sums at seven days notice 74-72 per cent. Tressury Bills: Average tender rates of discount 8.8790 per cent. Certificates of Tax Deposit (Stries 6). Doposit £100.000 and over hold under one raonth 11 per cent; one-three menths 10½ per cent; three-six raonths 10½ per cent; eix-nine months 10½ per cent; nine-12 raonthe 10½ per cent. Under £100.000 10½ per cent from August 13. Deposits held under Saries 5 10½ per cent. The rates for all deposits withdrown for tash 7 pet cent.

MONEY RATES NEW YORK (Lunchtime) Treasury Bills

Milan | Srussels | Dublin

534-57g 6.90625 1514-165g 11.50 1214-123g 6.90625 104-185g 111g-113g 122g-127g 6.90636 6.88125 151g-127g 11.114 15.181g 15.181g 11.114 15.181g 15.181g

Treasury Bonds

#### Late fall

LONDON

Clase High Low Prev Sept 88.73 88.92 89.70 88.82 Dec 88.84 80.02 98.83 89.84 March<sup>a</sup> 88.50 88.60 88.60 June 88.39 88.60 88.60 Fet volume 1.937 (1.580) Previous day's spen int 8,268 (8,318) \*£500,000 points of 100%

\$ par DM

Close High Low Prev
Sept 0.3477 0.3480 0.3471 0.3481
Dec 0.3530 - 0.3535
Est volume 17 (23)
Previous they's open int 307 (301)

70-YEAR 1214 NOTIONAL GILT

Sterling based futures lost to trade comfortably within the European Monetary System This was underlined by figures released yesterday which showed that the Belgian Netienal Bank had not intervened in currency markets in the week up to August 20. A continuation of this more relaxed attitude gave rise to increased speculation of a reduction in domestic interest rates. Short term bills were cut last week including foer month bond paper. The discount rate last neved in February when it was increased one point to 11 per cent.

At yesterday's fixing in Brussels the dollar improved to BFF 58.275 from BFF 76.45. The Domain was only arginally disappointing as seen against markov place in U.S. Consumer Prices in U.S. durable goods orders was only arginally disappointing as seen against markov place in U.S. durable goods orders between the U.S. Consumer Prices in U.S. durable goods orders between the U.S. consumer Prices in U.S. durable goods orders between the U.S. consumer Prices to increased speculation of a stronger U.S. bood market. Gilt prices opened firmer and then stalled as the market los-20 op from 108-09 and reached a best level of 106.26 to 105-12. It closed at 105-20. September Euro-dollars opened at 88.41 and traded in a marrow five point range before coolic statistics. A 0.3 per cent increase of the U.S. consumer Prices in U.S. durable goods orders between the U.S. consumer Prices to increase of the U.S. durable goods orders between the U.S. consumer Price in U.S. durable goods orders between the U.S. consumer Price in U.S. durable goods orders between the U.S. consumer Price in U.S. durable goods orders between the U.S. consumer Price in U.S. durable goods orders between the U.S. consumer Price Index was only arginally disappointing as seen against markot in the U.S. consumer Price Index was only arginally disappoint the U.S. durable goods orders between the U.S. consumer Price Index was only arginally disappointing as seen against markot in the U.S. durable goods orders between the U.S. consumer Price In

range against the dollar in 1984 is 58.885 to 52.24. July average

57.70. Trade weighted index 89.9

£ in New York

			board .	N 100%				
	Aug. 21	Prev. closs	Sept Dec	Close 88.43 85.06	High 88.44 88.09	85.29 88.00	Prev 88.34 67.96	
2 months	\$1,3125-3135 0,10-0,14 dia 0,47-0,52 dia 2,20-2,36 dis	0.10-0.14 dia 0.43-0.48 dia	March June Sept Est voi Previou	87.74 87.52 87.33 ume 3,57 a day's c	27.76 27.55 73 (2,698 open int	87.72 87.49	87.83 87.40 87.21	
	remitums and di to the U.S. do		THREE	MONTH Points	BTERLIN	3 DEPO		
				Close	High	3 0000	Down	

**CURRENCY RATES** Bank Special Euro Fate Orawing Gur 2 Rights 0.774857 0.591428 1.01638 0.775718 1.00905 14 30.6152 16.7238 59.2361 45.2011 16,7076 8.15851 ### Previous | Sept | S

(base sverage 1976-100). THE DOLLAR SPOT AND FORWARD

	Day's			<del></del> %-	Three	- 4
<b>19 22</b>	spread	Ciose	One month	p.s.	months	D.8
:t	1.3065-1.3145	1-3085-1-3185	0.08-0.13a dis	-1.01	0.41-0.46dis	-13
landt	1.0580-1.0726	1.0715-1.0725	0.15-0.06c pm	1.12	0.35-0.20pm	1.0
nade	1.3000-1.3017	1.3000-1.3006	0.02-0.04c die		0.06-0.10dis	-0.2
thind.	3.2485-3.2570	3.2485-3.2505	1.55-1.55c pm	5.77	4.82-4.55pm	6.4
lgium	58.17-68.40	58.17-58.22	5-3c pra		15-11pm	0.8
nmark	10.513-10.633	16.613-10.623	T-Jore pm		34-24pm	1.1
Gar.	2.8775-2.8950	2.8795-2.8805	1.63-1.58pf pm		4.84-4.83cm	6.4
rtugal	150.60-151.50	150,75-151,50	160-500c dis		475-1025dis	-19.1
olo	164.75-185.20	154.75-164.85	36-50c dla		115-145dia	-3.1
ly	1779 - 1788	1779 - 1780	21-3tire dis		10-11-dis	-24
rway	8.2950-8.3130	8.304-8.30%	0.35-0.85om dig	-0.84	1.20-1,70dis	-0.7
nce	O.8375-B.B650	8.8375-8.8425	0,50-0,40e pm		0.80-D.85pm	0.2
nober	8.3350-8.3710	0.331, 8.34	0.65-1,15orn dis		2.85-3.15dla	-1.3
180	241.10-242-35	241.25-241.35	1.21-1,17y pm		3.45-3.40pm	5.6
strie	20.21-20.333	20.223-20.233	8,20-8.70gro pm		27-25pm	5.1
itz.	2.3985-2.4180	2.3965-2.3995	1,48-1,42c pm		4.28-4.22pm	7.0
	and treland n	n guotad in U	.S. currency. F		premiums or	td
			r and not to the			
	-Inles Ses to	las annumities	france Elevenia	1	CD 00 CO 02	-

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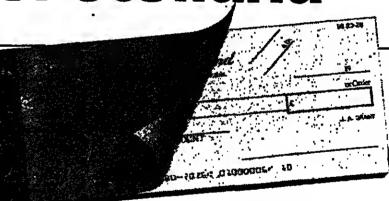
INTEREST RATE *					
100/ -	10 470/				
10%=	10.47%				
APPLIED RATE *	EFFECTIVE ANNUAL RATE *				

10% =	10.47%
APPLIED RATE *	EFFECTIVE ANNUAL RATE *

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	Threadneedle Street, LONDON EC28 288. Cheque Account, I am/we are aged 18 or over. N.S.	
] Please send me a Visa Card app	olication.	
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ODRESS		

ADDRESS	
	SIGNATURE(5)

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# 34 **Continued from Page 26**

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The following are closing prices for August 22. \_\_\_\_\_\_\_100 94% 95% 0 -9% 13.41 \_\_\_\_\_\_\_50 99% 99% -8% -0% 12.98 \_\_\_\_\_\_\_290 95% 95% 8 +6% 12.97 00\_\_\_\_\_100 95% 96% 96% 9 13.53 orice channes to day +6% at week 0 | Side |

125 100 100 100 100 200 dry weak Yield 
- 0's + 6-a 7.33 
- 6'a + 0': 7.31 
- 0's + 0': 7.90 
- 0's + 0': 7.73 
- 0's + 0': 7.73 
- 0's + 0': 7.73 
- 0's + 0': 7.74

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Cheedian Oct 13\*

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#### **OVER-THE-COUNTER**

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**Denmark** sees bond prices fall By Hilary Barnes in Copenhager

BOND PRICES eased in the Danish market yesterday after publication of the preliminary July trade figures, which showed an increased deficit.

The deficit in July rose to DKr 900m (\$85.7m) from DKr 279m in June and a surplus of DKr 231m last year, bringing the deficit for the year so far to DKr 5.35bo compared with a surplus of DKr 85m last year.

Imports in July rose 26 per cent to DKr 12.06bn over the correspond-ing month last year, giving, an im-port increase for the first seven mooths of 19 per cent and a total of DKr 96.8bn. Exports in July were 13.8 per cent higher at DKr 11.16bn, giving an increase for the year so far of 10 per cent and a total of DKr

Bond prices fell by up to a full point, and the yield oo a typical mortgage bond rose from just over 14.8 per cent to about 15.0 per cent.

Following the publication last week of the first half current balance of payments statistics, which showed an increase in the deficit from DKr 5.1bn in 1983 to DKr 10.1bn this year, the Government said it had no plans to take corrective action at this stage.

1.50

.88 .80 1.40 .56 .156

The Economy Minister Mr Anders Andersen said that the second balf current account was likely to show an improvement, as the sur-plus on trade in invisibles is usually larger in the second balf, while there was a bunching of interest payments on the Government's for-eign debt in the first half and this would mean a reduction in this item in the second half of the year.

life but, after two years, investors can switch into a three-year note, two anniversaries. The 15-year note

over.

The issue is largely destined for the Far East and did not trade ac-

### French bank heads \$1bn FRN spree in Euromarkets

BY MAGGIE URRY IN LONDON

Eurodoliar bond market yesterday, all through floating rate note is-

peared (there may be more in the vings) at \$600m was from Banque Francaise du Commerce Exterieur lead managed by Credit Suisse

count of about 0.63 point to its par issue price. The 15-year note yields % per cent over the six-month Euro-dollar London interbank offered rate (Libor). Co-lead is Banque Na-

tionale de Paris. Deutsche Bank led a \$300m FRN ssue for Ireland - reputedly woo competitive bidding. Deutsche was seen to support the issue which met some hostile selling at around the total fees of 0.55

It also had a 15-year maturity but with a put-option after 12 years, and a yield of 1/15 over six-month Libor. Co-leads are Credit Suisse First Boston, Banque Nationale de Paris, Orion Royal Bank and S. G. War-

\$75m - came from Korea Exchange Bank. It employed Morgan Guaran-ty's successful "flip-flop" formula, used until now for perpetual floaters. KEB's is another with a 15-year switching back again on the next yields % per cent over six-month Libor, the three-year note % per cent

tively in Europe, although it was quoted within its total fees of 1%

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trigger promises to redeem bonds First Boston.

This was also considered the best
of the three, trading well inside to
tal fees of 0.85 per cent, at a disand, if the regulations are interpreted unfavourably, could deter future borrowers.

Trading in Eurodollar bonds was

again largely restricted to professionals. After a bright start, following the firm New York market, prices slipped back to show gains of around 's point on the day. Tuesday's zero coupon issue from Electricité de France traded well,

finding buyers on the continent, at a discount of % point to its 32.25 iscent total fees.

In the D-Mark sector, another Japanese convertible bond issue was well-received. Deutsche Bank textiles, building materials and glass fibre company. The five-year bond is expected to yield 3% per cent, but holders who do not convert will receive an indicated 106 on redemption - a yield of 4.84 per

Seasoned D-Mark bonds firmed by % to % point, also reflecting the better trend on Wall Street.

Swiss franc bonds added 1/4 point in moderate turnover. The SwFr 60m convertible private placement for Mitsubishi Plastics was priced SBC with a 2% per cent coupon ium. Here, too, Japanese converti-bles are finding buyers, helped by the rising Tokyo stock market.

The new U.S. Treasury regola-tions for corporate bearer bonds are still a talking point as dealers real-curities for Thailand: It raised ise that 20 per cent "back-up" with-bolding tax could be payable on inpriced at 99.55. A 7.7 per cent conterest on some issues. That could pon gives a yield of 7.777 per cent.

#### **Dutch return to market**

BY WALTER ELLIS IN AMSTERDAM

The latest issue, carrying a couscriptions close on August 28.

THE DUTCH Government has re-furned to the Amsterdam capital markets only a month after raising FI 800m there on an 8% per cent an 8% per cent 1995/1999 bond.

ed to have raised just FI 800m in Jupon of 8% per cent, will have a life by and is clearly anxious to try of 10 years, redeemable in equal instalments from 1990 to 1994. The issuance of the period of the pe

#### Nordic market moves

BY DAVID BROWN IN STOCKHOLM

TWO SWEDISH financial compa-interests, the remaining 21 per cent. nies have been given the green
light by the Finance Ministry in Oslo to acquire shares in a new brocussed idea of a Nordic stock mar-

The companies, Fondkommission, the Stockholm broker, and Skandia, the insurance group which is also Sweden's single largest private institutional stockholder, will both Mr Lundquist and Skandia's

kerage house to be formed in Nor- ket. "Many impediments remain," way.

Mr Lars Lundquist, managing di-

take minority shareholdings of 30 managing director Mr Björn Woland 19 per cent respectively in the new broker.

A Norwegian bank, Norska Vestlandsbanken, will take a 30 per cent stake and other Norwegian private hands to operate in Sweden

# PEACOCK WOOLLEN CARPETS

Hebei province has long traditions in carpet weaving. The superb carpets exported from this province under the Peacock brand are woven with choice woollen yarns, distinguished for their elaborate craftsmanship, good resilience and lasting durability. Skilful cutting and cliping set the motifs out in a carved effect; chemical washing has and cliping set the motifs out in a carved effect; chemical washing has further enhanced the glossy sheen on the surface of the carpet.

Peacock superb woollen carpets are celebrated for their exquisitely knowled designs in many beautiful styles, including Beijing design, esthetic design, floral design and self-tone embossed design. They come in a wide range of specifications, such as 70-line 4/8" thick carpets, 90-line 5/8" thick carpets, and 120-line 3/8" thick carpets.

Peacock oriental styled carpets are made of Chipmen nation needs.

Peacock oriental-styled carpets, and 120-line 3/8" thick carpets, Peacock oriental-styled carpets are made of Chinese native wool, adopting the merits of Persian carpet designs and dense tuffing techniques. After chemical washing, the tufted piles become more fluffy and resilient. These carpets are characterized by lasting durability, elegant designs, rich colours cheme and Persian art style. Available are 120-line and 150, 180, 200, 260 300-line carpets in thicknesses of 2/8" and 2.5/8". There is a full range of Peacock carpets in stock. Orders are

China National Native Produce & Animal By-Products I & E Corp.
Hebei Animal By-Products Branch
8, Jichang Road, Shijiazhuang, China,
Tel: 21646 Cable: XUCHAN Shijiazhuang The 22547 WHBFC CN

#### Public Notice

+0% +8% +8% +8%

#### **Supply of Tampons**

Monopoly investigation

The Director General of Fair Trading has asked the Monopolies and Margers Commission to look at the existence or possible existence of a monopoly situation in relation to the wholesale supply by manufacturers of tampons. The Commission's enquiry will concentrate on the prices charged or presented to be charged for tampons.

or any organisation to which you belong — have any views likely to help the Commission in their enquiry please write The Secretary, Monopolies and Mergers Commission, New Court, 48 Carey Street, London WC2A 2]T.

Legal Notice Personal IN THE MATTER OF TOWN CROWN LIMITED AND IN THE MATTER OF THE COMPANIES ACT 1948

NOTICE IS HEREBY GIVEN that the creditors of the above-named Company, which is being voluntarily wound up, are required, on or belors the 1st day of October, 1984, to said in their full Christian and surnemes, their eddresses and descriptions, full perbeulers of their debts or claims, and the names and addresses of their Solicitors (if any), to the undereigned MAURICE CHARLES WITHALL, of Fairfas House,

MAURICE CHARLES WITHALL, of Fairfas House, Fulwood Place, London WCIV 6DW
the Liquidstor of the seld Company, and, if so required by notice in writing from the seld Liquidstor, era, personally or by their Solicinas, 10 come in and prove their debts or claims at such time and place as shall be specified in such notice, or in default thereof they will be excluded from the benefit of any distribution made before such debts are proved.

Octad this 1st day of August 1984.

M. C. WITHALL, Liquidotor

#### **AMERICAN EXECUTIVES**

seek luxury Furnished Flats or Houses up to £500 per weak Usual fees required

> Phillips Kay & Lewis 01-839 2245 Telex 27846 RESIDE G

1	NEW YORK-DOW JONES																
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	nd	ices	٠.						
: De	mpitation		Aug. 22	Aug. 21	Aug. 20	Aug.	1984 High Low		
.76	41.22	AUSTRALIA Ali Ord. (1/1/80) Metal & Minis. (1/1/80)	751.0 400.7	759.5 478.8		755,9 458,3	767.8 (8/1) 567.4 (5/1)	648,5 (18/6) 484,9 (24/7)	
753 (27/32) 62 12.22 84 (5/1/32)		AUSTRIA Gredit Alktien (2/1/92)	54,25	52,39	55,26	55,55	56.21 (2/1)	55;29 (16/6)	
72	18.5 (28/4/42)	SELGIUM Belgian SE (61/12/66)	154,78	152_25	150.60	150.88	186,25 (7/6)	155,22 (4/1)	
		COPENHARK Copenhagen SE (\$/1/88)	192,10	192.68	192,58	198,27	225,21 (28/1)	178.27 (1/6)	
p (i	(oprox)	FRANCE CAC General (51/13/82) ind Tendance (59/12/85)	166.7 107,8	161.4 105.0	162,8 105,8	169.3 784,8	161.7 (2/5) 115.8 (3/5)	155,6 (5/1) 88,4 (3/1)	
.45		GERMANY FAZ Aktien (51/12)68) Commerzbank (1/12/68)	841,89 858,8	341,05 982,4	540,05 988,1	358,28 964,2	570,64 (2/2) 1626,5 (2/2)	\$17.17 (25/7) 817.7 (25/7)	
Cor	Low	HONG KONG Hang Song Benk(\$1/7/54)	907.89	907.40	20,268	988,34	1170,65 (18/5)		
M 83)	3.62 (38/8/32)	ITALY Banca Comm Stal. (1972)	210,79	210,54	217.38	218,82	228.57 (1/2)	192.06 (271)	
ić 723)	4.49 (1/6/32)	JAPAN** Nikkel-Dow (18/5/49) Tokyo SE New (4/1/68)	10683.0 815.69	·19485,0 ! 015,39	.10533,3 818,10	18449,41 803,95	11.190,17 (4/5) 076,82 (2/4)	1783.85 (26/7) 780.45 (4/1)	
(Aspred 1.95		NETHERLANDS ANP-CBS General (1979) ANP-CBS Indust (1979)	184,8 151,5	161.6 129,6	190,0 126,7	199.3 128,5	178.0 (1/2) 147.2 (1/2)	146.8 (24/7) 118.7 (18/6)	
A		NORWAY Oslo SE (4/1/68)	284,44	259,55	260,85	260,8	298.70 (8/5)	221,67 (4:1)	
7	Aug 17	SINGAPORE Straits Times (1998)	948,80	953, 10	985.57	<b>956,68</b>	1871,91 (2)	887,28 (12/7)	
	1,947 758	SOUTH AFRICA Gold (1958) Industrial (1958)	(u) (u)	975.7 906.1	(U) 800,2	984,1 301,2	1078,6 (6/6) 1196,4 (26/6)	738.) (24/1) 882.2 (7/8)	
	584 507	SPAIN Madrid SE   58/13/801	169,98	159,90	189.45	187,55	141.06 (8/8)	101,02 (5/1)	
Low		SWEDEN Jacobson & P. (1/1/58)	1534,89	1526.16	1,810,76	1502,77	1094.5 (3/2)	1,589,00 (29/5)	
9.7	(25/T) (24/T)	SWITZERLANO SwiseBenk Cpn.(§1,12/68)	å82,4	356.5	<b>882,</b> 2	ē12,2	Z88,0 (5/1)	E4.5 (85/7)	
0.36 (24/7)		WORLD Capital Intl. (1 1/18)	·	184,9	185,5	f 182,5	780_8 (3/5)	194,4 (24.0)	

\*\* Saturdey August 18: Japan Nikkol Dow 10,485.3. TSE 812.85.

Base values of all indices are 100 except Australia All Ordinary and Metala—

NYSE All Common—50: Standard and Poors—10: and Toronto Composite

Keisels—1,000. Toronto Indices based 1875 and Montreal Portiolia 4/1/83

Keisels bands. 2 400 indestrials. § 400 indestrials plus 40 Utilities, 40

Enclais and 20 Transports, e Closed, u Unavailable.